

INSTITUTE *for*
LUXURY HOME
MARKETING®

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LUXURY MARKET REPORT
OCTOBER 2024

www.LuxuryHomeMarketing.com



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NORTH AMERICAN LUXURY REVIEW

Market of Mixed Expectations

September saw a mix of expectations as mortgage rates fell, inventory levels increased, yet home prices remained elevated.

Mortgage rates have been trending downward since spring, and in September, we saw interest rate cuts of 0.5% by the US Fed and 0.25% by the Bank of Canada. In the U.S., interest rates dropped as low as 4.75% on average, while in Canada, they fell to around 4%. This helped bring down some mortgage rates to their lowest levels in over a year.

However, buyers have been slow to respond. This reluctance is partly due to elevated home prices but also because many are waiting to see if rates will drop further.

Institute members report that some potential buyers are holding out, waiting to see if rates will drop further – some hoping to see rates as low as 5%. In the U.S., additional hesitation comes from uncertainty surrounding the new National Association of Realtors' rules and the upcoming presidential election.

Despite this, demand showed signs of picking up, with agents reporting increased early-stage activity, such as visits to real estate websites, property viewings, mortgage applications, and pending offers.

Pending sales saw an uptick in late September spurred by the interest rate cuts, even though mortgage rates had been declining for several weeks in anticipation the changes.

Sales trends in September varied across property types. Based on the 150 markets reviewed by The Institute, single-family home sales rose by 5.11% while condominium and townhome sales fell by 4.22% also creating a mix picture of the market.

New listings also increased significantly, with a year-over-year uptick of 17.52% for single-family homes and 18.31% for condominiums and townhomes. Unlike the rise in pending sales, which reflects a recent trend, both inventory levels and new listings entering the market have been growing for nearly a year.



Home prices showed little movement compared to last September. The median sold price for single-family homes dipped by just 0.56% and attached properties by 0.26%.

Impact of Interest Rates on Luxury Real Estate

While affluent buyers rely less on borrowing—with over 40% of luxury real estate purchases in the past year made in cash—falling interest rates are still poised to influence the market. Lower rates may encourage more sellers to list their homes and give buyers greater confidence in pursuing high-end purchases.

Interest rate cuts could also make alternative loan options more attractive to wealthy buyers who prefer leveraging lower rates rather than using cash outright. Even though borrowing costs may not be the primary factor for many luxury buyers, the decision to finance a home often fits into a broader investment or portfolio strategy.

For instance, in a competitive real estate market where cash offers are advantageous, a buyer might opt to take a loan against their stock portfolio rather than liquidating securities and triggering capital gains taxes.

Additionally, many high-net-worth individuals work with private banks or wealth management firms where the interest rates they pay are often dictated by their banking relationship, portfolio size, and contract terms, rather than the standard base rate. However, as banks gain access to cheaper capital, they may have more flexibility to negotiate lower rates on an individual basis.

Another reason to believe the luxury market is poised for a boost: interest rate cuts, as well as the falling mortgage rates, may reflect a larger shift in the market. Even individuals who took a wait-and-see attitude are beginning to feel that the real estate market has reached a turning point, especially as mortgage rates have fallen consistently over the past year.

A WSJ Intelligence poll conducted in August further supports this outlook, showing increased confidence among wealthy home buyers. The survey, which included approximately 4,000 Wall Street Journal readers with an average net worth of \$4.7 million, revealed that most respondents were more optimistic about the housing market than they had been at the beginning of the year.



A Calmer Market even if Rates Continue to Fall

The frenzied real estate market of the pandemic era was driven by a perfect storm: a surge in demand for luxury homes, record-low interest rates, and a booming stock market that fueled soaring prices and bidding wars.

However, the next peak in the luxury real estate market is unlikely in the foreseeable future, as the favorable conditions that once boosted the market have now shifted and, in many cases, become obstacles.

While mortgage rates have declined from their 2023 peak, the market is more likely to see a gradual return to balance rather than a rapid shift to either a buyer's or seller's market. Rates are unlikely to drop back to the historic lows of 2% or 3% for many years, if ever.

Despite the decline in mortgage rates, luxury home prices remain elevated, especially in high-demand regions. The combination of elevated prices and still higher-than-preferred interest rates is likely to keep some buyers out of the market, shrinking the pool of active participants and making a market frenzy less likely.

Many homeowners with low-interest mortgages are hesitant to sell, knowing that purchasing a new property at today's higher rates would mean significantly higher monthly payments. This reluctance has kept some inventory off the market, preventing the high turnover that typically fuels buying frenzies.

Though inventory levels are rising, they remain relatively low compared to the demand seen in recent years. This imbalance between supply and demand has tempered competition, with buyers having fewer choices, reducing the urgency to act quickly before prices rise further.

During past housing booms, investors—both institutional and individual—played a significant role in driving up demand. However, with borrowing costs higher and uncertainty around future price appreciation, many investors are stepping back, reducing the speculative energy that once fueled rapid price increases.

Post-pandemic changes in buyer preferences, such as a greater desire for space or moves to different locations, have slowed certain urban real estate markets. This shift in what buyers are looking for has altered demand patterns, contributing to a slower market recovery.

Together, these factors are creating a more balanced and measured market environment. Buyers and sellers are no longer rushing to make decisions, which is preventing the kind of frenzy that characterized past real estate booms.

The art of selling and buying in this market requires a critical and analytical approach; understanding the realities and setting expectations accordingly will help you achieve your goals. For homeowners looking to buy or sell in today's market, we recommend working with a Realtor who can capitalize on the preferences, trends, and demands in this dynamic and evolving environment.

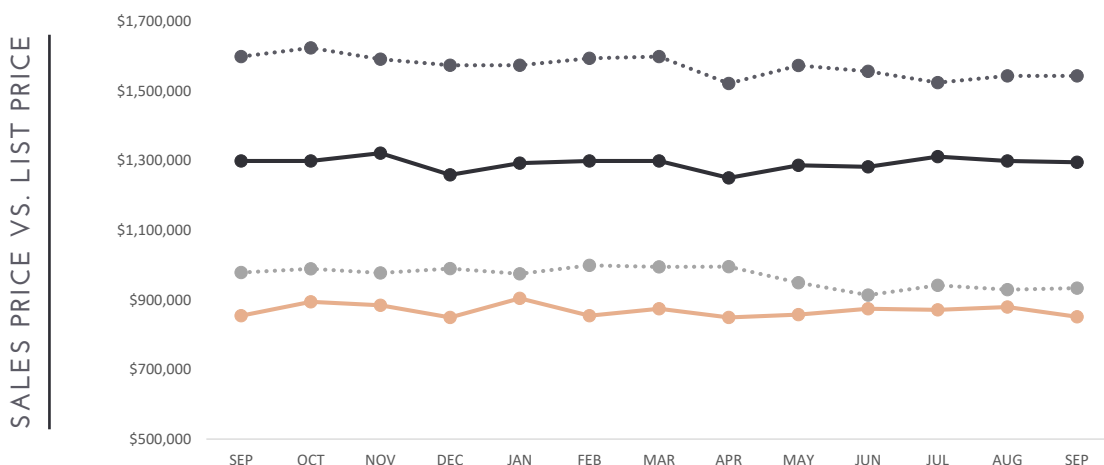
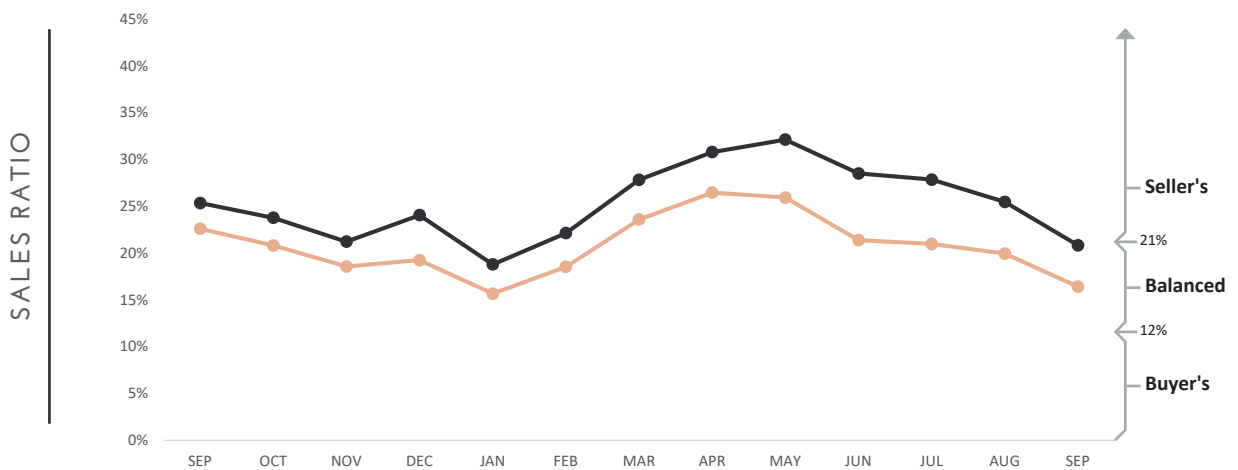
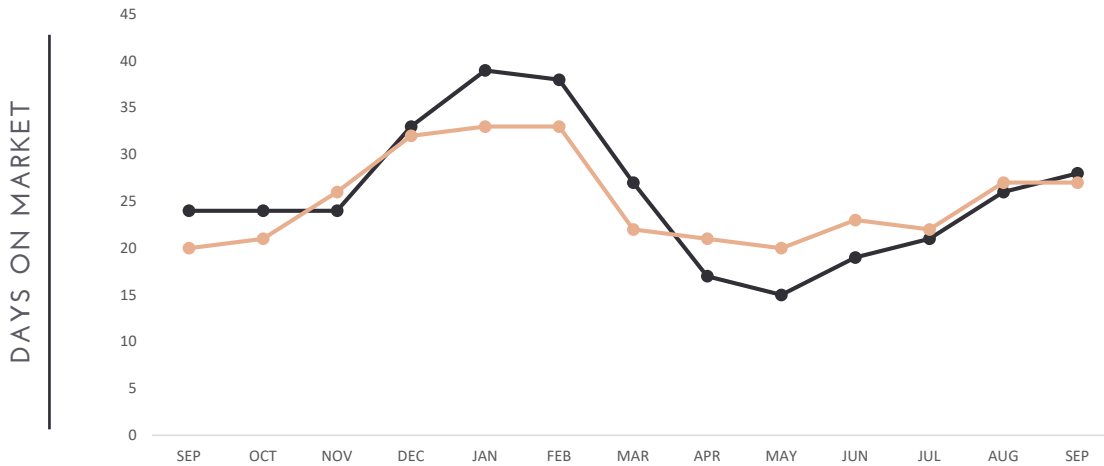


- 13-MONTH MARKET TRENDS -

FOR THE LUXURY NORTH AMERICAN MARKET

Single-Family Homes
 Attached Homes
 Single-Family List Price
 Attached List Price

All data is based off median values. Median prices represent properties priced above respective city benchmark prices.



- LUXURY MONTHLY MARKET REVIEW -

A Review of Key Market Differences Year over Year

September 2023 | September 2024

SINGLE-FAMILY HOMES

	September 2023	September 2024		September 2023	September 2024
Median List Price	\$1,600,000	\$1,544,500	Total Inventory	59,319	75,836
Median Sale Price	\$1,300,000	\$1,296,250	New Listings	20,220	23,764
Median SP/LP Ratio	98.76%	98.23%	Total Sold	15,046	15,813
Total Sales Ratio	25.36%	20.85%	Median Days on Market	24	28
Median Price per Sq. Ft.	\$394	\$405	Average Home Size	3,215	3,194

Median prices represent properties priced above respective city benchmark prices.



SINGLE-FAMILY HOMES MARKET SUMMARY | SEPTEMBER 2024

- Official Market Type: **Balanced Market** with a **20.85% Sales Ratio**.¹
- Homes are selling for an average of **98.23% of list price**.
- The median luxury threshold² price is **\$900,000**, and the median luxury home sales price is **\$1,296,250**.
- Markets with the Highest Median Sales Price: **Telluride** (\$5,304,000), **Vail** (\$5,200,000), **Naples** (\$3,900,000), and **Los Angeles Beach Cities** (\$3,875,000).
- Markets with the Highest Sales Ratio: **Howard County, MD** (77.5%), **St. Louis** (73.0%), **Cleveland Suburbs** (68.2%), and **East Bay** (62.0%).

¹Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100%, sales from previous month exceeds current inventory. ²The luxury threshold price is set by The Institute for Luxury Home Marketing.

- LUXURY MONTHLY MARKET REVIEW -

A Review of Key Market Differences Year over Year

September 2023 | September 2024

ATTACHED HOMES

	September 2023	September 2024		September 2023	September 2024
Median List Price	\$979,000	\$934,000	Total Inventory	19,060	25,099
Median Sale Price	\$855,000	\$852,000	New Listings	7,108	8,164
Median SP/LP Ratio	98.98%	98.65%	Total Sold	4,309	4,122
Total Sales Ratio	22.61%	16.42%	Median Days on Market	20	27
Median Price per Sq. Ft.	\$494	\$466	Average Home Size	1,911	1,921

Median prices represent properties priced above respective city benchmark prices.



ATTACHED HOMES MARKET SUMMARY | SEPTEMBER 2024

- Official Market Type: **Balanced Market** with a **16.24% Sales Ratio**.¹
- Attached homes are selling for an average of **98.65% of list price**.
- The median luxury threshold² price is **\$700,000**, and the median attached luxury sale price is **\$852,000**.
- Markets with the Highest Median Sales Price: **Vail** (\$3,050,000), **Whistler** (\$2,850,000), **Sarasota & Beaches** (\$2,565,100), and **San Francisco** (\$2,475,000).
- Markets with the Highest Sales Ratio: **Fairfax County, VA** (83.6%), **Anne Arundel County, MD** (73.0%), **Arlington & Alexandria** (65.4%), and **Howard County, MD** (64.6%).

¹Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100%, sales from previous month exceeds current inventory. ²The luxury threshold price is set by The Institute for Luxury Home Marketing.

- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
AB	Calgary	\$1,049,000	\$950,000	15	34.4%	Seller's	\$799,900	\$725,000	17	24.3%	Seller's
AZ	Chandler and Gilbert	\$1,070,000	\$987,500	57	24.5%	Seller's	-	-	-	-	-
AZ	Flagstaff	\$1,399,000	\$1,292,500	85	16.9%	Balanced	-	-	-	-	-
AZ	Fountain Hills	\$2,725,000	\$2,125,000	98	23.1%	Seller's	\$734,500	\$785,000	50	35.0%	Seller's
AZ	Mesa	\$874,950	\$830,000	51	24.8%	Seller's	-	-	-	-	-
AZ	Paradise Valley	\$5,499,000	\$3,650,000	39	8.5%	Buyer's	-	-	-	-	-
AZ	Phoenix	\$879,900	\$800,000	49	25.1%	Seller's	-	-	-	-	-
AZ	Scottsdale	\$2,200,000	\$1,700,000	71	19.9%	Balanced	\$925,000	\$785,000	64	10.4%	Buyer's
AZ	Tucson	\$700,000	\$645,500	26	19.4%	Balanced	-	-	-	-	-
BC	Okanagan Valley	\$1,789,000	\$1,602,500	80	2.8%	Buyer's	-	-	-	-	-
BC	Vancouver	\$4,098,500	\$3,215,000	13	4.0%	Buyer's	\$1,899,000	\$1,678,000	16	4.5%	Buyer's
BC	Whistler	\$5,350,000	-	-	0.0%	Buyer's	\$2,397,000	\$2,850,000	157	1.7%	Buyer's
CA	Central Coast	\$2,995,000	\$2,495,000	16	17.4%	Balanced	\$1,275,000	\$1,050,000	27	29.6%	Seller's
CA	East Bay	\$2,150,000	\$1,912,500	14	62.0%	Seller's	\$1,089,000	\$1,117,500	12	55.1%	Seller's
CA	Greater Palm Springs	\$1,749,000	\$1,588,000	36	13.7%	Balanced	-	-	-	-	-
CA	Lake Tahoe	\$2,295,000	\$2,100,000	48	18.4%	Balanced	\$1,495,000	\$1,525,000	45	20.8%	Balanced
CA	Los Angeles Beach Cities	\$5,495,000	\$3,875,000	38	16.0%	Balanced	\$1,844,700	\$1,656,000	27	21.0%	Balanced
CA	Los Angeles City	\$4,495,000	\$3,875,000	43	10.2%	Buyer's	\$1,660,000	\$1,305,000	20	16.8%	Balanced
CA	Los Angeles The Valley	\$2,495,000	\$2,237,500	29	18.1%	Balanced	\$800,000	\$795,000	26	25.2%	Seller's
CA	Marin County	\$3,695,000	\$3,382,000	16	26.1%	Seller's	\$1,124,000	\$1,047,000	21	28.6%	Seller's
CA	Napa County	\$3,200,000	\$2,225,000	43	5.3%	Buyer's	-	-	-	-	-
CA	Orange County	\$2,880,000	\$2,200,000	28	27.6%	Seller's	\$1,297,000	\$1,195,000	22	35.8%	Seller's
CA	Placer County	\$1,169,990	\$1,125,000	21	22.1%	Seller's	-	-	-	-	-
CA	Sacramento	\$950,000	\$902,500	14	31.3%	Seller's	-	-	-	-	-
CA	San Diego	\$2,299,000	\$1,880,750	18	29.6%	Seller's	\$1,189,000	\$985,000	17	27.1%	Seller's
CA	San Francisco	\$4,495,000	\$3,117,500	12	29.8%	Seller's	\$2,850,000	\$2,475,000	13	16.1%	Balanced
CA	San Luis Obispo County	\$1,800,000	\$1,375,000	36	16.6%	Balanced	-	-	-	-	-
CA	Silicon Valley	\$3,999,999	\$3,389,000	9	47.5%	Seller's	\$1,698,000	\$1,649,000	9	51.1%	Seller's
CA	Sonoma County	\$2,427,950	\$1,586,250	52	14.0%	Balanced	\$699,993	\$785,000	28	42.9%	Seller's
CA	Ventura County	\$2,350,000	\$1,665,000	47	23.2%	Seller's	\$771,950	\$755,000	54	25.3%	Seller's
CO	Boulder	\$1,990,000	\$1,597,500	45	11.0%	Buyer's	\$875,000	\$867,760	75	14.3%	Balanced
CO	Colorado Springs	\$940,000	\$875,000	27	14.0%	Balanced	\$575,000	\$580,000	20	37.0%	Seller's
CO	Denver	\$1,549,000	\$1,300,000	30	19.1%	Balanced	\$830,000	\$815,000	26	13.4%	Balanced
CO	Douglas County	\$1,254,500	\$1,171,500	37	17.8%	Balanced	\$582,500	\$579,500	36	26.2%	Seller's
CO	Summit County	\$2,785,000	\$1,952,500	27	16.3%	Balanced	\$1,207,500	\$1,300,000	36	12.8%	Balanced
CO	Telluride	\$5,250,000	\$5,304,000	131	8.2%	Buyer's	\$3,195,000	\$1,350,000	95	7.7%	Buyer's
CO	Vail	\$6,647,500	\$5,200,000	8	14.8%	Balanced	\$3,460,000	\$3,050,000	165	19.4%	Balanced
CT	Central Connecticut	\$699,900	\$619,000	7	51.7%	Seller's	-	-	-	-	-

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
CT	Coastal Connecticut	\$2,199,000	\$1,829,000	21	24.5%	Seller's	\$1,175,000	\$765,000	16	51.8%	Seller's
DC	Washington D.C.	\$3,950,000	\$2,725,000	30	16.2%	Balanced	\$1,775,000	\$1,587,500	17	12.5%	Balanced
DE	Sussex County	\$1,500,000	\$1,248,734	15	27.3%	Seller's	\$1,125,000	\$1,163,940	19	29.3%	Seller's
FL	Boca Raton/Delray Beach	\$2,749,990	\$2,200,000	67	14.2%	Balanced	\$899,999	\$852,000	34	12.3%	Balanced
FL	Brevard County	\$829,395	\$771,740	26	17.7%	Balanced	\$735,000	\$740,000	27	5.4%	Buyer's
FL	Broward County	\$1,725,000	\$1,510,000	54	10.5%	Buyer's	\$685,000	\$615,000	48	8.1%	Buyer's
FL	Coastal Pinellas County	\$2,174,500	\$1,650,000	54	8.8%	Buyer's	\$1,200,000	\$1,354,000	44	10.9%	Buyer's
FL	Ft. Lauderdale	\$5,725,000	\$3,035,000	89	3.2%	Buyer's	\$2,495,000	\$1,925,000	148	3.2%	Buyer's
FL	Jacksonville	\$811,073	\$891,648	37	21.3%	Seller's	\$590,000	\$527,495	41	22.2%	Seller's
FL	Jacksonville Beaches	\$1,299,995	\$1,285,000	47	16.9%	Balanced	\$849,500	\$952,500	32	14.3%	Balanced
FL	Lee County	\$1,449,000	\$1,187,500	68	5.1%	Buyer's	\$874,900	\$800,000	94	5.1%	Buyer's
FL	Marco Island	\$2,995,000	\$1,925,000	241	5.0%	Buyer's	\$1,675,000	\$2,250,000	91	2.5%	Buyer's
FL	Miami	\$1,849,950	\$1,452,500	54	9.7%	Buyer's	\$1,450,000	\$1,195,000	122	4.5%	Buyer's
FL	Naples	\$5,349,000	\$3,900,000	88	5.4%	Buyer's	\$2,369,000	\$2,321,238	27	5.8%	Buyer's
FL	Orlando	\$1,249,000	\$1,150,000	42	16.3%	Balanced	\$565,450	\$532,695	47	10.4%	Buyer's
FL	Palm Beach Towns	\$4,300,000	\$1,775,000	56	5.2%	Buyer's	\$1,882,500	\$1,800,000	47	7.3%	Buyer's
FL	Sarasota & Beaches	\$2,555,000	\$1,700,000	116	10.4%	Buyer's	\$1,772,500	\$2,565,100	0	17.7%	Balanced
FL	South Pinellas County	\$1,350,000	\$1,275,000	53	13.7%	Balanced	\$999,000	\$1,005,000	25	11.5%	Buyer's
FL	South Walton	\$2,635,000	\$2,537,500	46	6.1%	Buyer's	\$1,362,500	\$1,262,500	49	6.1%	Buyer's
FL	Tampa	\$748,500	\$729,900	26	19.8%	Balanced	\$825,000	\$692,000	33	11.6%	Buyer's
GA	Atlanta	\$1,552,500	\$1,175,000	11	22.7%	Seller's	\$715,000	\$641,000	22	12.6%	Balanced
GA	Duluth	\$1,544,500	\$1,507,500	7	21.7%	Seller's	-	-	-	-	-
HI	Island of Hawaii	\$1,850,000	\$1,600,000	26	11.8%	Buyer's	\$1,649,000	\$1,640,000	26	13.6%	Balanced
HI	Kauai	\$2,975,000	\$2,200,000	69	15.7%	Balanced	\$1,450,000	\$1,185,000	28	12.9%	Balanced
HI	Maui	\$3,150,000	\$1,920,000	113	10.4%	Buyer's	\$1,919,500	\$1,550,000	126	6.8%	Buyer's
HI	Oahu	\$2,950,000	\$2,180,000	20	12.1%	Balanced	\$1,100,000	\$940,000	34	13.3%	Balanced
IA	Greater Des Moines	\$664,950	\$659,792	22	17.3%	Balanced	-	-	-	-	-
ID	Ada County	\$817,400	\$735,000	20	35.2%	Seller's	\$645,000	\$629,800	23	28.8%	Seller's
ID	Northern Idaho	\$1,750,000	\$1,522,500	108	7.1%	Buyer's	-	-	-	-	-
IL	Chicago	\$1,649,000	\$1,325,000	15	32.9%	Seller's	\$1,199,000	\$1,030,000	33	19.6%	Balanced
IL	DuPage County	\$1,299,950	\$961,000	13	38.5%	Seller's	699000	640000	13	31.1%	Seller's
IL	Lake County	\$1,275,000	\$1,000,000	17	29.9%	Seller's	-	-	-	-	-
IL	Will County	\$638,500	\$635,000	11	40.2%	Seller's	-	-	-	-	-
IN	Hamilton County	\$815,000	\$791,941	6	48.9%	Seller's	-	-	-	-	-
KS	Johnson County	\$815,680	\$807,000	31	25.9%	Seller's	\$649,950	\$606,282	26	24.2%	Seller's
MA	Cape Cod	\$2,500,000	\$1,650,000	40	16.7%	Balanced	\$995,000	\$800,000	54	16.1%	Balanced
MA	Greater Boston	\$3,291,500	\$2,743,500	50	11.8%	Buyer's	\$2,400,000	\$1,900,000	42	11.6%	Buyer's
MA	South Shore	\$1,825,200	\$1,368,000	21	37.6%	Seller's	\$934,000	\$775,000	24	45.2%	Seller's

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
MD	Anne Arundel County	\$1,042,495	\$900,000	9	50.0%	Seller's	\$597,000	\$567,853	5	73.0%	Seller's
MD	Baltimore City	\$899,000	\$797,500	5	35.3%	Seller's	\$640,000	\$617,500	13	29.3%	Seller's
MD	Baltimore County	\$950,000	\$851,000	19	28.6%	Seller's	\$609,990	\$558,250	6	57.1%	Seller's
MD	Frederick County	\$980,000	\$860,000	5	48.8%	Seller's	-	-	-	-	-
MD	Howard County	\$1,249,000	\$1,015,000	7	77.5%	Seller's	\$592,445	\$625,000	8	64.6%	Seller's
MD	Montgomery County	\$1,988,650	\$1,549,000	8	38.9%	Seller's	\$749,000	\$845,000	7	46.3%	Seller's
MD	Talbot County	\$2,350,000	\$1,825,000	36	16.7%	Balanced	-	-	-	-	-
MD	Worcester County	\$870,055	\$1,712,500	40	16.1%	Balanced	661995	587500	13	11.7%	Buyer's
MI	Grand Traverse	\$1,200,000	\$931,250	59	11.8%	Buyer's	-	-	-	-	-
MI	Livingston County	\$697,000	\$645,000	14	19.8%	Balanced	-	-	-	-	-
MI	Monroe County	\$649,500	\$549,950	22	36.4%	Seller's	-	-	-	-	-
MI	Oakland County	\$799,900	\$665,000	13	33.1%	Seller's	\$620,995	\$602,500	18	35.3%	Seller's
MI	Washtenaw County	\$865,000	\$750,000	30	24.6%	Seller's	\$625,000	\$605,000	46	8.9%	Buyer's
MI	Wayne County	\$689,900	\$645,250	10	41.6%	Seller's	675000	605000	21	12.9%	Balanced
MN	Olmsted County	\$875,000	\$789,900	52	10.3%	Buyer's	-	-	-	-	-
MN	Twin Cities	\$1,249,000	\$995,000	25	17.1%	Balanced	-	-	-	-	-
MO	Kansas City	\$717,900	\$669,975	16	26.7%	Seller's	-	-	-	-	-
MO	St. Louis	\$769,999	\$742,500	10	73.0%	Seller's	-	-	-	-	-
NC	Asheville	\$995,000	\$1,017,500	23	16.1%	Balanced	\$700,000	\$812,500	4	15.9%	Balanced
NC	Charlotte	\$1,159,450	\$952,500	13	31.2%	Seller's	\$646,000	\$630,000	29	25.5%	Seller's
NC	Lake Norman	\$1,275,000	\$1,073,750	20	31.6%	Seller's	\$579,800	\$566,000	42	12.7%	Balanced
NC	Raleigh-Durham	\$1,200,000	\$912,000	5	27.6%	Seller's	-	-	-	-	-
NH	Rockingham County	\$1,475,000	\$1,350,000	9	30.7%	Seller's	\$912,350	\$944,950	6	32.3%	Seller's
NJ	Bergen County	\$2,495,000	\$1,769,500	22	26.1%	Seller's	\$1,199,000	\$1,175,000	30	37.1%	Seller's
NJ	Ocean County	\$999,999	\$880,500	23	25.2%	Seller's	\$975,000	\$710,500	22	29.9%	Seller's
NM	Taos	-	-	-	-	-	-	-	-	-	-
NV	Lake Tahoe	\$3,425,000	\$2,725,000	86	11.6%	Buyer's	1199000	1196000	86	21.6%	Seller's
NV	Las Vegas	\$1,750,000	\$1,520,000	44	13.7%	Balanced	-	-	-	-	-
NV	Reno	\$1,815,000	\$1,500,000	86	18.2%	Balanced	-	-	-	-	-
NY	Dutchess & Putnam Counties	\$1,100,000	\$875,000	31	13.1%	Balanced	-	-	-	-	-
NY	Nassau County	\$1,800,000	\$1,540,000	30	24.2%	Seller's	\$1,424,500	\$1,188,000	23	51.0%	Seller's
NY	Rockland, Orange, & Ulster	\$1,275,000	\$990,000	32	15.3%	Balanced	-	-	-	-	-
NY	Staten Island	\$1,339,500	\$1,125,000	38	20.9%	Balanced	\$625,000	\$619,400	40	35.2%	Seller's
NY	Suffolk County	\$1,899,000	\$1,225,000	36	17.6%	Balanced	795000	690000	28	41.1%	Seller's
NY	Westchester County	\$1,950,000	\$1,597,500	19	36.5%	Seller's	-	-	-	-	-
OH	Cincinnati	\$876,950	\$750,000	5	31.1%	Seller's	-	-	-	-	-
OH	Cleveland Suburbs	\$697,750	\$580,000	28	68.2%	Seller's	-	-	-	-	-
OH	Columbus	\$819,900	\$751,000	7	37.2%	Seller's	\$700,000	\$665,000	8	23.4%	Seller's

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- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
ON	GTA - Durham	\$1,767,500	\$1,600,000	19	11.0%	Buyer's	\$818,000	\$800,000	23	13.5%	Balanced
ON	GTA - York	\$2,388,800	\$1,960,000	17	12.0%	Balanced	\$799,900	\$772,500	27	12.2%	Balanced
ON	Hamilton	\$1,791,950	\$1,600,000	24	6.6%	Buyer's	\$959,500	\$859,950	60	3.4%	Buyer's
ON	Mississauga	\$2,894,000	\$2,575,000	19	8.9%	Buyer's	\$949,900	\$952,000	22	13.7%	Balanced
ON	Oakville	\$2,990,000	\$2,535,000	26	15.1%	Balanced	\$1,299,900	\$1,080,000	60	10.6%	Buyer's
ON	Toronto	\$3,749,000	\$3,200,005	8	12.9%	Balanced	\$1,249,000	\$1,110,000	16	10.4%	Buyer's
ON	Waterloo Region	\$1,399,000	\$1,310,000	23	23.0%	Seller's	\$764,900	\$790,000	37	12.1%	Balanced
OR	Portland	\$1,285,000	\$1,150,000	38	18.5%	Balanced	\$699,900	\$615,000	31	13.0%	Balanced
PA	Philadelphia	\$799,000	\$773,500	28	17.8%	Balanced	\$775,000	\$702,500	43	15.2%	Balanced
SC	Charleston	\$1,800,000	\$1,476,935	26	22.9%	Seller's	\$1,249,500	\$1,000,000	37	21.2%	Seller's
SC	Hilton Head	\$1,735,000	\$1,677,500	52	21.3%	Seller's	\$995,000	\$909,500	28	21.3%	Seller's
TN	Greater Chattanooga	\$925,000	\$835,000	14	14.8%	Balanced	-	-	-	-	-
TN	Knoxville	\$924,500	\$871,605	8	27.3%	Seller's	-	-	-	-	-
TN	Nashville	\$1,749,975	\$1,465,000	12	19.1%	Balanced	735000	684142	16	16.6%	Balanced
TX	Austin	\$2,290,000	\$2,000,000	90	7.3%	Buyer's	\$1,197,000	\$1,030,250	63	6.3%	Buyer's
TX	Collin County	\$729,700	\$714,750	37	21.6%	Seller's	-	-	-	-	-
TX	Dallas	\$1,299,000	\$1,075,000	24	20.6%	Balanced	700000	650000	31	11.1%	Buyer's
TX	Denton County	\$799,981	\$735,000	39	21.3%	Seller's	-	-	-	-	-
TX	El Paso	\$650,000	\$588,750	17	10.6%	Buyer's	-	-	-	-	-
TX	Fort Worth	\$899,000	\$777,500	34	19.4%	Balanced	-	-	-	-	-
TX	Greater Tyler	\$699,900	\$635,000	72	15.7%	Balanced	-	-	-	-	-
TX	Houston	\$968,900	\$865,000	31	19.7%	Balanced	648990	580000	31	18.1%	Balanced
TX	Lubbock	\$725,000	\$619,900	96	15.8%	Balanced	-	-	-	-	-
TX	San Angelo	\$680,000	\$799,500	94	9.8%	Buyer's	-	-	-	-	-
TX	San Antonio	\$799,998	\$759,000	41	15.2%	Balanced	\$699,000	\$848,500	100	2.9%	Buyer's
TX	Tarrant County	\$890,000	\$775,000	36	18.4%	Balanced	-	-	-	-	-
TX	The Woodlands & Spring	\$799,000	\$817,500	30	25.6%	Seller's	-	-	-	-	-
UT	Park City	\$4,372,500	\$2,850,000	58	9.4%	Buyer's	\$2,185,000	\$1,700,000	43	34.2%	Seller's
UT	Salt Lake City	\$1,225,000	\$1,162,500	39	25.8%	Seller's	\$602,950	\$598,750	29	24.6%	Seller's
UT	Washington County	\$1,500,000	\$1,236,000	50	9.3%	Buyer's	-	-	-	-	-
VA	Arlington & Alexandria	\$2,274,000	\$1,900,000	9	31.1%	Seller's	\$1,025,000	\$1,030,000	18	65.4%	Seller's
VA	Fairfax County	\$2,375,000	\$1,474,990	8	39.8%	Seller's	\$779,939	\$714,000	7	83.6%	Seller's
VA	McLean & Vienna	\$2,991,944	\$1,902,500	6	23.4%	Seller's	\$1,247,000	\$1,020,000	8	53.6%	Seller's
VA	Richmond	\$815,000	\$786,963	8	34.4%	Seller's	\$581,000	\$570,913	17	34.1%	Seller's
VA	Smith Mountain Lake	\$1,565,000	\$1,100,000	9	18.4%	Balanced	-	-	-	-	-
WA	King County	\$2,100,000	\$1,720,000	7	41.0%	Seller's	1250000	1075000	18	26.6%	Seller's
WA	Seattle	\$1,985,000	\$1,745,000	12	32.9%	Seller's	1399875	1250000	16	15.9%	Balanced
WA	Spokane	\$1,100,000	\$984,500	35	14.4%	Balanced	-	-	-	-	-

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

- LUXURY REPORT EXPLAINED -

The Institute for Luxury Home Marketing has analyzed a number of metrics — including sales prices, sales volumes, number of sales, sales-price-to-list-price ratios, days on market and price-per-square-foot – to provide you a comprehensive North American Luxury Market report.

Additionally, we have further examined all of the individual luxury markets to provide both an overview and an in-depth analysis – including, where data is sufficient, a breakdown by luxury single-family homes and luxury attached homes.

It is our intention to include additional luxury markets on a continual basis. If your market is not featured, please contact us so we can implement the necessary qualification process. More in-depth reports on the luxury communities in your market are available as well.

Looking through this report, you will notice three distinct market statuses, Buyer's Market, Seller's Market, and Balanced Market. A **Buyer's Market** indicates that buyers have greater control over the price point. This market type is demonstrated by a substantial number of homes on the market and few sales, suggesting demand for residential properties is slow for that market and/or price point.

By contrast, a **Seller's Market** gives sellers greater control over the price point. Typically, this means there are few homes on the market and a generous demand, causing competition between buyers who ultimately drive sales prices higher.

A **Balanced Market** indicates that neither the buyers nor the sellers control the price point at which that property will sell and that there is neither a glut nor a lack of inventory. Typically, this type of market sees a stabilization of both the list and sold price, the length of time the property is on the market as well as the expectancy amongst homeowners in their respective communities – so long as their home is priced in accordance with the current market value.

REPORT GLOSSARY

REMAINING INVENTORY: The total number of homes available at the close of a month.

DAYS ON MARKET: Measures the number of days a home is available on the market before a purchase offer is accepted.

LUXURY BENCHMARK PRICE: The price point that marks the transition from traditional homes to luxury homes.

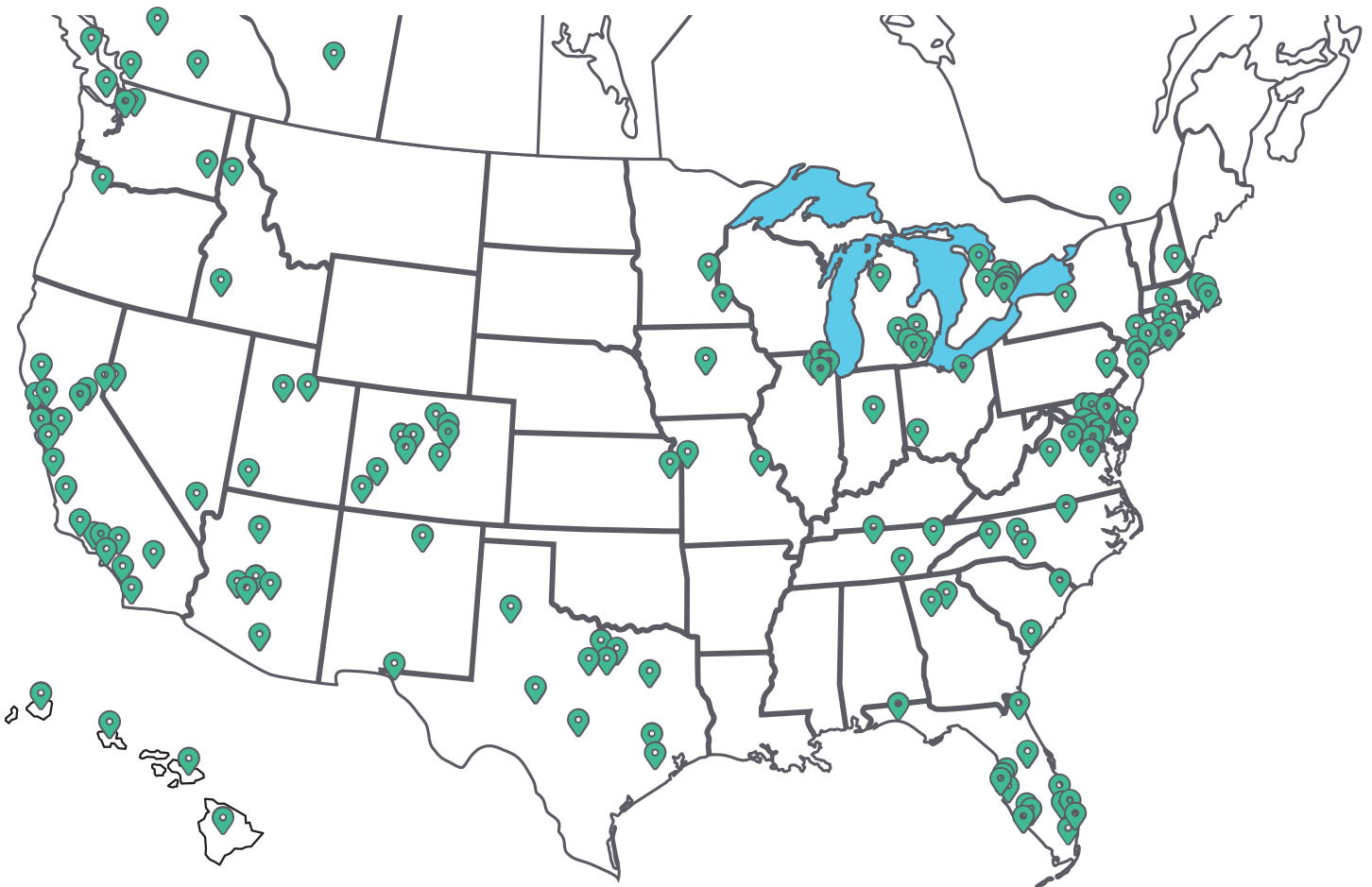
NEW LISTINGS: The number of homes that entered the market during the current month.

PRICE PER SQUARE FOOT: Measures the dollar amount of the home's price for an individual square foot.

SALES RATIO: Sales Ratio defines market speed and determines whether the market currently favors buyers or sellers. A Buyer's Market has a Sales Ratio of less than 12%; a Balanced Market has a ratio of 12% up to 21%; a Seller's Market has a ratio of 21% or higher. A Sales Ratio greater than 100% indicates the number of sold listings exceeds the number of listings available at the end of the month.

SP/LP RATIO: The Sales Price/List Price Ratio compares the value of the sold price to the value of the list price.

LUXURY RESIDENTIAL MARKETS



The Luxury Market Report is your guide to luxury real estate market data and trends for North America. Produced monthly by The Institute for Luxury Home Marketing, this report provides an in-depth look at the top residential markets across the United States and Canada. Within the individual markets, you will find established luxury benchmark prices and detailed survey of luxury active and sold properties designed to showcase current market status and recent trends. The national report illustrates a compilation of the top North American markets to review overall standards and trends.

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The Luxury Market Report is a monthly analysis provided by The Institute for Luxury Home Marketing.

Luxury benchmark prices are determined by The Institute. This active and sold data has been provided by REAL Marketing, who has compiled the data through various sources, including local MLS boards, local tax records and Realtor.com. Data is deemed reliable to the best of our knowledge, but is not guaranteed.

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