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LUXURY HOME
MARKETING®

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LUXURY MARKET REPORT DECEMBER 2024

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"All indicators suggest that pent-up demand may drive sales upward, particularly if new inventory continues to enter the market at an accelerated pace. However, the availability of the "right type" of properties will be critical in meeting buyer needs."



NORTH AMERICAN LUXURY REVIEW

2024 Ending on a Strong Note

‘Tis the season to be jolly, and November’s data for the luxury real estate market signals a strong finish to 2024 after a period of fluctuations since June.

In October, we observed an increase in inventory and new listings. Combined with a significant interest rate reduction in September, these factors invigorated the market, resulting in notable year-over-year and month-over-month sales growth.

Although a seasonal slowdown in November compared to October was expected, as the market typically cools before the winter months, it is heartening to report there was a continued year-over-year increase across all major metrics.

As reported by Mansion Global, “Luxury home buying activity jumped in November across some of the most affluent pockets of the U.S...in Manhattan, Miami, and Palm Beach, Florida, dealmaking on homes priced above \$5 million surged compared to the same time last year.”

This performance reflects a renewed confidence and resilience in the luxury real estate market, underscoring its enduring appeal to affluent buyers.

Numbers are Trending Up

The Institute’s analysis highlights that overall sales in November 2024 rose significantly compared to November 2023. Single-family home sales increased by 22.5%, while attached homes saw an 7.7% rise. This upward trend suggests the market may be starting a gradual recovery.

New listings entering the market also increased compared to November 2023, rising by 8.3% for single-family homes and 7.0% for attached properties. This growth in inventory is notable, as it reflects increased confidence among sellers compared to last year.

A lack of new inventory has been a key challenge for most of 2024, constraining sales opportunities. This was especially problematic in a market where buyers have become highly selective, as homes meeting their specific preferences were often in short supply. However, as noted last month, the



recent increase in new listings has started creating opportunities for more sales once more.

Another positive sign is the year-over-year growth in the median sold price, which increased by nearly 3.6% for single-family homes. However, attached properties saw a slight decline of 1.5%.

It's essential to emphasize that these are not month-over-month increases, and significant growth is not expected during this season. However, the slower-than-usual decline in sales and new inventory in November highlights a cautious optimism among both sellers and buyers. The combination of all these trends provide promising indicators for the market's trajectory.

Interest Rates are Trending Down

Interest rates in the U.S. and Canada are trending downward as central banks respond to slowing economic activity and easing inflationary pressures.

The key question remains: will interest rates fall further in 2025?

The Federal Reserve is expected to lower the federal funds rate to 4.25% from 4.5% at its December 18th meeting, with additional cuts anticipated in 2025. Projections indicate a gradual decline in quarter-point increments, potentially bringing the rate to around 3.5% by the end of 2025. This measured approach aims to achieve a "soft landing," balancing economic growth with inflation control. However, the pace and extent of these reductions will depend on factors such as labor market trends and inflation data.¹

In Canada, the Bank of Canada (BoC) has made several rate cuts in recent months, with economists anticipating another cut of 25 to 50 basis points during its December 2024 meeting. This would reduce the policy rate to 3.5% or lower. More cuts are expected in 2025, with a forecasted rate of 2.25% by the end of next year.²

These trends reflect broader efforts by central banks to stimulate economic growth while managing inflation. Lower borrowing costs for mortgages and loans are expected to follow, though the full effects on consumers may take time to materialize.

While economists are optimistic that the cycle of rate hikes has ended, the pace of recovery will depend on a combination of factors, including inflation trends, labor market stability, and broader economic conditions.

<https://www.forbes.com/sites/simonmoore/2024/12/03/fed-leans-toward-a-december-interest-rate-cut/>
<https://stories.td.com/ca/en/article/bank-of-canada-interest-rate-prediction-december-2024>

Consumer Sentiment Stays Focused

Despite a rollercoaster year, data reveals that consumer sentiment for luxury properties in North America remains focused.

While some high-net-worth individuals have adopted a cautious, wait-and-see approach due to high interest rates and global uncertainties, others are actively purchasing properties. These buyers often seek homes that prioritize sustainability, exclusivity, and customization to match their evolving lifestyles.

A notable trend over the past year is the increasing focus among affluent buyers on luxury real estate as a long-term investment. These buyers prioritize properties that adapt to their evolving lifestyles, reflecting a strong preference for homes that meet both current and future needs. This shift underscores a sense of permanence and investment stability. Luxury real estate, for the most part, continues to demonstrate resilience, offering financial growth and serving as a hedge against inflation and economic or stock market volatility.

While many luxury buyers remain active, they are now more discerning, seeking properties that align with modern design trends and specific needs. This heightened selectivity may reduce impulsive purchasing but reinforces confidence in the long-term value of these investments.

It is also important to note that the priorities of affluent buyers have evolved. Beyond merely acquiring a property, they increasingly focus on homes that enhance their lifestyles. Wellness-focused amenities, privacy, and turnkey readiness are high on their list of priorities, aligning with broader consumer trends emphasizing health and personal well-being.

Although limited inventory has posed challenges, the slower market provides buyers with more time to assess options. Many are willing to wait for properties that meet their precise goals, highlighting their commitment to securing the right investment.

Overall, while elevated interest rates have slowed activity for some, luxury real estate remains a sought-after symbol of prestige, security, and a high-quality lifestyle.



Buy Now or Later?

For prospective buyers planning to use a mortgage in the next year, the decision to buy now or wait hinges on several key factors. Buyers must weigh the possibility of lower interest rates in the future against the benefits of purchasing now, potentially avoiding heightened competition during the spring market. Refinancing later could also mitigate the impact of current rates.

All indicators suggest that pent-up demand may drive sales upward, particularly if new inventory continues to enter the market at an accelerated pace. However, the availability of the “right type” of properties will be critical in meeting buyer needs.

For cash buyers not reliant on mortgages, increasing inventory levels may create more opportunities to find their ideal property. That said, significant price reductions are unlikely, given the ongoing demand and limited availability.

Despite improving inventory, the number of homes available remains significantly below pre-pandemic levels—particularly move-in-ready homes, which are a top priority for many buyers. According to both the National Association of Realtors (NAR) and the Canadian Real Estate Association (CREA), inventory levels are still approximately 40% lower than they were before the pandemic.

Get Ready for 2025 the Right Way

These dynamics suggest a complex market landscape, with buyers needing to consider their financial flexibility, timing, and property preferences carefully.

During this unconventional market, we highly recommend working with a luxury property specialist to gain insights into what is truly happening in your local marketplace. The art of selling and buying in this market needs a critical and analytical approach. Understanding the realities and setting realistic expectations accordingly will ensure that your goals are achieved.

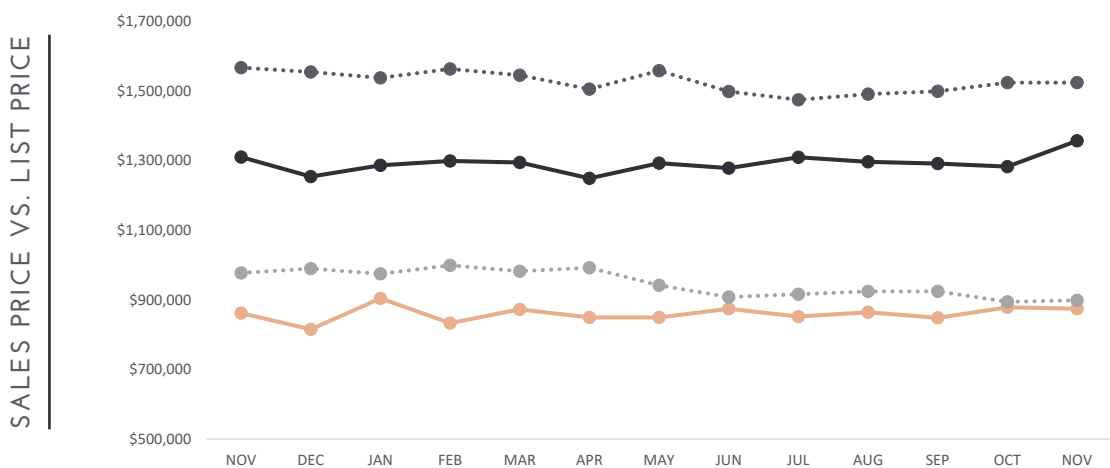
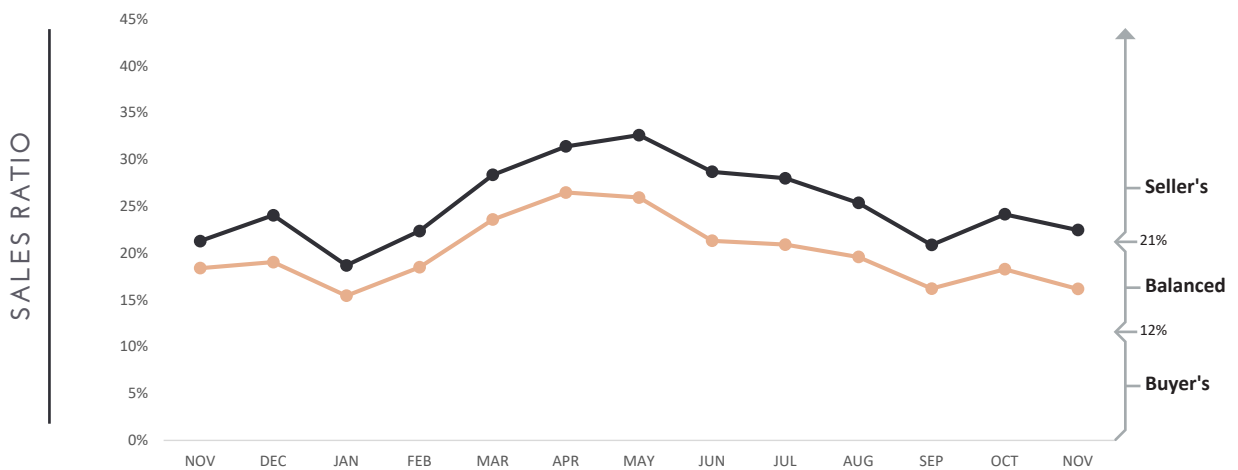
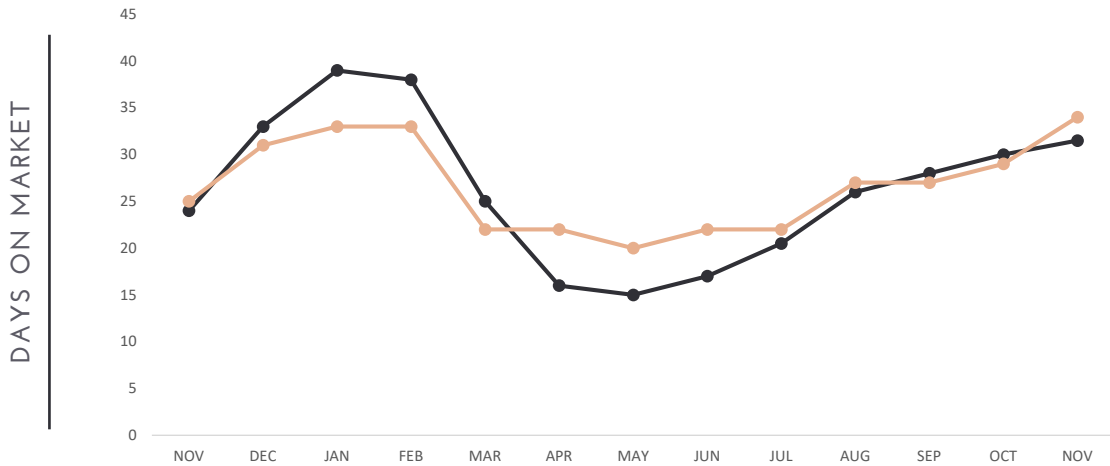


- 13-MONTH MARKET TRENDS -

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

November 2023 | November 2024

SINGLE-FAMILY HOMES

	November 2023	November 2024		November 2023	November 2024
Median List Price	\$1,568,000	\$1,525,000	Total Inventory	55,631	64,547
Median Sale Price	\$1,311,000	\$1,357,881	New Listings	14,106	15,281
Median SP/LP Ratio	98.16%	98.06%	Total Sold	11,845	14,504
Total Sales Ratio	21.29%	22.47%	Median Days on Market	24	32
Median Price per Sq. Ft.	\$394	\$407	Average Home Size	3,254	3,163

Median prices represent properties priced above respective city benchmark prices.



SINGLE-FAMILY HOMES MARKET SUMMARY | NOVEMBER 2024

- Official Market Type: **Seller's Market** with a **22.47% Sales Ratio**.¹
- Homes are selling for an average of **98.06% of list price**.
- The median luxury threshold² price is **\$900,000**, and the median luxury home sales price is **\$1,357,881**.
- Markets with the Highest Median Sales Price: **Telluride** (\$7,000,000), **Naples** (\$5,987,500), **Ft. Lauderdale** (\$4,000,000), and **Los Angeles Beach Cities** (\$3,729,710).
- Markets with the Highest Sales Ratio: **East Bay** (99.1%), **Silicon Valley** (90.4%), **Baltimore City** (90.0%), and **Howard County, MD** (89.8%).

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

November 2023 | November 2024

ATTACHED HOMES

	November 2023	November 2024		November 2023	November 2024
Median List Price	\$978,000	\$899,000	Total Inventory	19,612	24,022
Median Sale Price	\$862,450	\$875,000	New Listings	5,478	5,862
Median SP/LP Ratio	99.05%	98.42%	Total Sold	3,608	3,887
Total Sales Ratio	18.40%	16.18%	Median Days on Market	25	34
Median Price per Sq. Ft.	\$508	\$509	Average Home Size	1,895	1,924

Median prices represent properties priced above respective city benchmark prices.



ATTACHED HOMES MARKET SUMMARY | NOVEMBER 2024

- Official Market Type: **Balanced Market** with a **16.18% Sales Ratio**.¹
- Attached homes are selling for an average of **98.42% of list price**.
- The median luxury threshold² price is **\$700,000**, and the median attached luxury sale price is **\$875,000**.
- Markets with the Highest Median Sales Price: **Naples** (\$2,475,000), **San Francisco** (\$2,237,500), **Telluride** (\$2,100,000), and **Greater Boston** (\$2,000,000).
- Markets with the Highest Sales Ratio: **Howard County, MD** (148.3%), **Anne Arundel County, MD** (112.7%), **Fairfax County, VA** (93.4%), and **East Bay** (81.1%).

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	\$1,099,450	\$938,888	24	39.2%	Seller's	\$788,950	\$675,000	38	32.6%	Seller's
AZ	Chandler and Gilbert	\$1,150,000	\$1,065,000	51	25.4%	Seller's	-	-	-	-	-
AZ	Flagstaff	\$1,499,800	\$1,400,000	101	26.6%	Seller's	-	-	-	-	-
AZ	Fountain Hills	\$2,750,000	\$1,990,000	47	3.0%	Buyer's	\$722,500	\$735,000	42	35.0%	Seller's
AZ	Mesa	\$875,000	\$899,900	60	26.0%	Seller's	-	-	-	-	-
AZ	Paradise Valley	\$5,994,500	\$3,550,000	50	8.6%	Buyer's	-	-	-	-	-
AZ	Phoenix	\$875,000	\$827,500	47	22.8%	Seller's	-	-	-	-	-
AZ	Scottsdale	\$2,295,000	\$1,605,000	47	17.4%	Balanced	\$875,000	\$875,000	44	12.2%	Balanced
AZ	Tucson	\$725,000	\$697,000	27	16.9%	Balanced	-	-	-	-	-
BC	Okanagan Valley	\$1,795,000	\$1,509,000	78	3.4%	Buyer's	-	-	-	-	-
BC	Vancouver	\$4,100,000	\$3,369,000	35	3.8%	Buyer's	\$1,949,000	\$1,731,500	29	7.1%	Buyer's
BC	Whistler	\$5,272,500	\$2,725,000	53	2.4%	Buyer's	\$2,498,000	\$1,900,000	130	5.8%	Buyer's
CA	Central Coast	\$2,995,000	\$2,775,000	28	17.4%	Balanced	\$1,200,000	\$1,187,500	34	23.9%	Seller's
CA	East Bay	\$2,200,000	\$1,950,000	13	99.1%	Seller's	\$1,100,000	\$1,120,000	13	81.8%	Seller's
CA	Greater Palm Springs	\$1,899,000	\$1,717,000	35	11.0%	Buyer's	-	-	-	-	-
CA	Lake Tahoe	\$2,595,000	\$1,800,000	62	18.5%	Balanced	\$1,369,950	\$1,541,500	73	14.6%	Balanced
CA	Los Angeles Beach Cities	\$5,798,000	\$3,729,710	32	16.9%	Balanced	\$1,850,000	\$1,591,000	32	22.8%	Seller's
CA	Los Angeles City	\$4,795,000	\$3,612,500	35	15.0%	Balanced	\$1,695,000	\$1,500,000	48	13.4%	Balanced
CA	Los Angeles The Valley	\$2,450,000	\$2,012,500	35	21.0%	Balanced	\$799,088	\$800,000	40	38.2%	Seller's
CA	Marin County	\$4,288,000	\$2,870,000	35	50.6%	Seller's	\$1,377,000	\$1,124,995	34	37.0%	Seller's
CA	Napa County	\$3,450,000	\$2,378,500	59	7.7%	Buyer's	-	-	-	-	-
CA	Orange County	\$3,150,000	\$2,050,000	34	32.0%	Seller's	\$1,295,000	\$1,150,000	26	48.3%	Seller's
CA	Placer County	\$1,159,990	\$1,057,500	19	31.6%	Seller's	-	-	-	-	-
CA	Sacramento	\$929,450	\$905,000	19	38.1%	Seller's	-	-	-	-	-
CA	San Diego	\$2,300,000	\$1,990,000	21	27.9%	Seller's	\$1,199,000	\$1,025,000	24	30.3%	Seller's
CA	San Francisco	\$5,420,000	\$3,065,000	17	52.7%	Seller's	\$3,250,000	\$2,237,500	40	28.0%	Seller's
CA	San Luis Obispo County	\$1,820,000	\$1,497,500	53	23.0%	Seller's	-	-	-	-	-
CA	Silicon Valley	\$4,500,000	\$3,362,500	9	90.4%	Seller's	\$1,688,888	\$1,599,960	14	68.1%	Seller's
CA	Sonoma County	\$2,400,000	\$2,020,000	69	11.9%	Buyer's	\$755,718	\$720,724	25	50.0%	Seller's
CA	Ventura County	\$2,395,000	\$1,785,000	70	21.0%	Seller's	\$750,000	\$778,100	53	30.7%	Seller's
CO	Boulder	\$2,199,000	\$1,700,000	81	19.4%	Balanced	\$899,000	\$817,900	68	14.0%	Balanced
CO	Colorado Springs	\$949,000	\$845,000	37	26.0%	Seller's	\$564,075	\$650,000	20	7.1%	Buyer's
CO	Denver	\$1,592,500	\$1,400,000	40	25.9%	Seller's	\$850,000	\$797,498	39	20.1%	Balanced
CO	Douglas County	\$1,249,000	\$1,110,000	43	22.2%	Seller's	\$565,000	\$576,000	28	32.1%	Seller's
CO	Summit County	\$3,062,500	\$2,796,000	59	22.2%	Seller's	\$1,314,000	\$1,162,500	26	23.5%	Seller's
CO	Telluride	\$5,897,500	\$7,000,000	251	6.1%	Buyer's	\$2,100,000	\$2,100,000	120	8.3%	Buyer's
CO	Vail	-	-	-	-	-	-	-	-	-	-
CT	Central Connecticut	\$724,450	\$631,500	8	50.8%	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
CT	Coastal Connecticut	\$2,295,000	\$1,807,000	21	36.4%	Seller's	\$998,500	\$735,000	15	35.0%	Seller's
DC	Washington D.C.	\$3,997,500	\$2,875,000	21	36.0%	Seller's	\$1,750,000	\$1,507,500	10	18.4%	Balanced
DE	Sussex County	\$1,599,000	\$1,450,000	11	31.1%	Seller's	\$790,000	\$1,200,000	26	10.3%	Buyer's
FL	Boca Raton/Delray Beach	\$2,750,000	\$1,950,000	34	10.1%	Buyer's	\$949,750	\$998,000	27	6.4%	Buyer's
FL	Brevard County	\$836,450	\$840,000	26	13.8%	Balanced	\$732,450	\$801,250	69	7.7%	Buyer's
FL	Broward County	\$1,699,000	\$1,380,000	82	8.7%	Buyer's	\$680,500	\$635,000	59	6.3%	Buyer's
FL	Coastal Pinellas County	\$2,120,600	\$2,100,450	67	8.5%	Buyer's	\$1,250,000	\$1,125,000	100	7.1%	Buyer's
FL	Ft. Lauderdale	\$5,494,500	\$4,000,000	87	4.2%	Buyer's	\$2,500,000	\$1,700,000	177	2.3%	Buyer's
FL	Jacksonville	\$825,000	\$809,113	40	17.7%	Balanced	\$602,450	\$590,000	66	8.1%	Buyer's
FL	Jacksonville Beaches	\$1,120,000	\$1,225,000	52	12.1%	Balanced	\$887,500	\$745,000	52	7.1%	Buyer's
FL	Lee County	\$1,450,000	\$1,315,000	37	5.7%	Buyer's	\$849,000	\$830,000	55	3.3%	Buyer's
FL	Marco Island	\$2,900,000	\$2,550,500	82	5.5%	Buyer's	\$1,675,000	\$1,475,000	133	2.0%	Buyer's
FL	Miami	\$1,890,000	\$1,400,000	56	7.3%	Buyer's	\$1,495,000	\$1,100,000	132	4.1%	Buyer's
FL	Naples	\$5,300,000	\$5,987,500	100	4.2%	Buyer's	\$2,349,500	\$2,475,000	73	3.0%	Buyer's
FL	Orlando	\$1,200,000	\$1,200,000	58	13.6%	Balanced	\$568,000	\$580,000	56	10.3%	Buyer's
FL	Palm Beach Towns	\$4,750,000	\$2,225,000	85	5.4%	Buyer's	\$1,975,000	\$1,500,000	117	3.8%	Buyer's
FL	Sarasota & Beaches	\$2,450,000	\$1,650,000	82	9.7%	Buyer's	\$1,699,000	\$1,695,000	65	14.4%	Balanced
FL	South Pinellas County	\$1,290,000	\$1,160,000	14	13.7%	Balanced	\$999,000	\$1,016,000	56	11.3%	Buyer's
FL	South Walton	\$2,575,000	\$2,487,500	95	8.8%	Buyer's	\$1,250,000	\$1,445,000	78	4.8%	Buyer's
FL	Tampa	\$745,000	\$718,250	31	20.7%	Balanced	\$850,000	\$800,000	66	15.9%	Balanced
GA	Atlanta	\$1,600,000	\$1,199,500	12	22.4%	Seller's	\$724,936	\$665,000	32	14.1%	Balanced
GA	Duluth	\$1,550,000	\$1,500,000	21	18.9%	Balanced	-	-	-	-	-
HI	Island of Hawaii	\$1,800,000	\$1,610,000	84	10.5%	Buyer's	\$1,667,500	\$1,369,375	78	11.8%	Buyer's
HI	Kauai	\$3,162,500	\$1,697,500	39	11.7%	Buyer's	\$1,450,000	\$1,137,500	4	13.7%	Balanced
HI	Maui	\$3,150,000	\$2,750,000	204	7.9%	Buyer's	\$1,997,000	\$1,489,748	118	6.9%	Buyer's
HI	Oahu	\$2,988,000	\$1,995,000	31	13.0%	Balanced	\$1,200,000	\$950,000	28	12.2%	Balanced
IA	Greater Des Moines	\$668,839	\$660,000	19	17.7%	Balanced	-	-	-	-	-
ID	Ada County	\$799,900	\$769,942	18	31.2%	Seller's	\$712,850	\$625,000	15	26.7%	Seller's
ID	Northern Idaho	\$1,670,000	\$1,257,250	96	11.7%	Buyer's	-	-	-	-	-
IL	Chicago	\$1,750,000	\$1,355,762	24	44.2%	Seller's	\$1,197,000	\$975,000	39	25.2%	Seller's
IL	DuPage County	\$1,320,000	\$1,050,000	15	45.4%	Seller's	724000	700000	9	29.8%	Seller's
IL	Lake County	\$1,250,000	\$950,000	10	37.3%	Seller's	-	-	-	-	-
IL	Will County	\$669,000	\$617,000	23	37.8%	Seller's	-	-	-	-	-
IN	Hamilton County	\$799,990	\$750,000	13	64.3%	Seller's	-	-	-	-	-
KS	Johnson County	\$800,000	\$883,500	24	28.8%	Seller's	\$639,750	\$639,250	4	13.1%	Balanced
MA	Cape Cod	\$2,595,000	\$1,775,000	37	13.5%	Balanced	\$969,500	\$1,079,000	58	34.1%	Seller's
MA	Greater Boston	\$3,099,000	\$2,807,500	35	21.1%	Seller's	\$2,488,000	\$2,000,000	23	17.3%	Balanced
MA	South Shore	\$1,699,000	\$1,380,000	19	30.3%	Seller's	\$934,000	\$749,900	22	25.6%	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	\$1,100,000	\$886,500	15	49.2%	Seller's	\$582,000	\$582,690	5	112.7%	Seller's
MD	Baltimore City	\$972,500	\$825,000	5	90.0%	Seller's	\$617,559	\$648,397	46	25.7%	Seller's
MD	Baltimore County	\$1,099,000	\$922,500	8	32.2%	Seller's	\$603,390	\$634,250	9	72.0%	Seller's
MD	Frederick County	\$967,500	\$906,000	11	41.9%	Seller's	-	-	-	-	-
MD	Howard County	\$1,315,000	\$1,055,500	7	89.8%	Seller's	\$612,990	\$620,000	6	148.3%	Seller's
MD	Montgomery County	\$2,250,000	\$1,600,000	11	44.7%	Seller's	\$760,000	\$744,950	7	76.4%	Seller's
MD	Talbot County	\$2,350,000	\$1,840,338	21	46.5%	Seller's	-	-	-	-	-
MD	Worcester County	\$849,900	\$730,000	15	17.5%	Balanced	645000	620000	35	22.0%	Seller's
MI	Grand Traverse	\$1,250,000	\$1,050,000	68	12.0%	Balanced	-	-	-	-	-
MI	Livingston County	\$750,000	\$670,000	30	24.2%	Seller's	-	-	-	-	-
MI	Monroe County	\$699,900	\$635,000	85	24.1%	Seller's	-	-	-	-	-
MI	Oakland County	\$819,896	\$652,190	15	32.4%	Seller's	\$631,950	\$599,990	13	18.9%	Balanced
MI	Washtenaw County	\$896,500	\$735,000	53	32.3%	Seller's	\$618,697	\$650,000	58	10.8%	Buyer's
MI	Wayne County	\$749,000	\$596,250	17	41.8%	Seller's	655000	632250	26	16.9%	Balanced
MN	Olmsted County	\$875,000	\$725,000	48	16.3%	Balanced	-	-	-	-	-
MN	Twin Cities	\$1,295,000	\$1,010,000	25	22.3%	Seller's	-	-	-	-	-
MO	Kansas City	\$714,025	\$674,985	18	30.1%	Seller's	-	-	-	-	-
MO	St. Louis	\$747,450	\$685,000	7	49.2%	Seller's	-	-	-	-	-
NC	Asheville	\$995,000	\$858,250	14	14.9%	Balanced	\$714,500	\$605,000	10	10.8%	Buyer's
NC	Charlotte	\$1,099,900	\$949,500	13	38.5%	Seller's	\$635,150	\$620,950	17	21.3%	Seller's
NC	Lake Norman	\$1,199,000	\$1,062,900	19	25.1%	Seller's	\$574,999	\$580,000	27	20.8%	Balanced
NC	Raleigh-Durham	\$1,199,900	\$972,500	6	39.8%	Seller's	-	-	-	-	-
NH	Rockingham County	\$1,499,950	\$1,400,000	9	35.4%	Seller's	\$930,000	\$911,750	49	29.1%	Seller's
NJ	Bergen County	\$2,468,944	\$1,800,000	30	24.2%	Seller's	\$1,330,569	\$1,235,000	40	30.0%	Seller's
NJ	Ocean County	\$949,900	\$835,000	24	23.2%	Seller's	\$899,000	\$749,750	32	29.3%	Seller's
NM	Taos	\$1,250,000	\$975,000	94	5.1%	Buyer's	-	-	-	-	-
NV	Lake Tahoe	\$3,695,000	\$2,600,000	140	14.9%	Balanced	1182000	1092000	50	23.1%	Seller's
NV	Las Vegas	\$1,721,000	\$1,374,000	30	11.8%	Buyer's	-	-	-	-	-
NV	Reno	\$1,795,000	\$1,655,000	88	15.3%	Balanced	-	-	-	-	-
NY	Dutchess & Putnam Counties	-	-	-	-	-	-	-	-	-	-
NY	Nassau County	-	-	-	-	-	-	-	-	-	-
NY	Rockland, Orange, & Ulster	-	-	-	-	-	-	-	-	-	-
NY	Staten Island	\$1,288,888	\$1,082,500	59	20.5%	Balanced	\$649,900	\$637,500	30	35.6%	Seller's
NY	Suffolk County	-	-	-	-	-	-	-	-	-	-
NY	Westchester County	-	-	-	-	-	-	-	-	-	-
OH	Cincinnati	\$895,000	\$700,000	8	38.6%	Seller's	-	-	-	-	-
OH	Cleveland Suburbs	\$722,000	\$670,000	26	65.8%	Seller's	-	-	-	-	-
OH	Columbus	\$823,700	\$715,000	17	35.8%	Seller's	\$700,000	\$666,241	9	17.3%	Balanced

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
ON	GTA - Durham	\$1,764,900	\$1,541,250	22	15.6%	Balanced	\$849,450	\$820,000	16	32.4%	Seller's
ON	GTA - York	\$2,498,000	\$1,900,000	21	20.2%	Balanced	\$799,000	\$748,500	35	15.9%	Balanced
ON	Hamilton	-	-	-	-	-	-	-	-	-	-
ON	Mississauga	\$2,897,889	\$2,600,000	24	4.8%	Buyer's	\$950,000	\$918,750	33	17.9%	Balanced
ON	Oakville	\$2,950,000	\$2,647,500	31	17.6%	Balanced	\$1,249,900	\$1,149,000	36	16.7%	Balanced
ON	Toronto	\$3,880,000	\$3,164,000	21	16.6%	Balanced	\$1,275,000	\$1,103,651	30	12.3%	Balanced
ON	Waterloo Region	\$1,399,000	\$1,235,000	38	18.6%	Balanced	\$766,950	\$775,000	33	14.3%	Balanced
OR	Portland	\$1,295,000	\$1,170,500	37	22.6%	Seller's	\$699,000	\$615,000	43	17.6%	Balanced
PA	Philadelphia	\$835,000	\$772,000	16	28.3%	Seller's	\$750,000	\$682,500	26	15.2%	Balanced
SC	Charleston	\$1,695,000	\$1,460,000	31	24.7%	Seller's	\$1,214,000	\$1,215,000	83	16.9%	Balanced
SC	Hilton Head	\$1,775,000	\$1,680,000	37	16.3%	Balanced	\$979,000	\$960,000	43	29.3%	Seller's
TN	Greater Chattanooga	\$949,000	\$983,000	18	11.4%	Buyer's	-	-	-	-	-
TN	Knoxville	-	-	-	-	-	-	-	-	-	-
TN	Nashville	\$1,678,450	\$1,360,000	20	23.7%	Seller's	737400	698361	20	11.9%	Buyer's
TX	Austin	\$2,299,500	\$1,837,500	64	11.1%	Buyer's	\$1,195,000	\$987,500	32	8.4%	Buyer's
TX	Collin County	\$739,900	\$714,000	34	23.1%	Seller's	-	-	-	-	-
TX	Dallas	\$1,332,000	\$1,142,600	19	23.0%	Seller's	709950	640000	29	13.3%	Balanced
TX	Denton County	\$784,215	\$759,000	44	20.7%	Balanced	-	-	-	-	-
TX	El Paso	\$650,000	\$593,003	44	14.2%	Balanced	-	-	-	-	-
TX	Fort Worth	\$879,000	\$807,750	33	24.3%	Seller's	-	-	-	-	-
TX	Greater Tyler	\$725,000	\$655,000	39	14.2%	Balanced	-	-	-	-	-
TX	Houston	\$950,000	\$910,250	31	19.0%	Balanced	649000	560000	27	8.6%	Buyer's
TX	Lubbock	\$697,000	\$672,450	88	15.6%	Balanced	-	-	-	-	-
TX	San Angelo	\$657,500	\$662,500	56	10.5%	Buyer's	-	-	-	-	-
TX	San Antonio	\$799,999	\$755,523	69	13.8%	Balanced	\$700,000	\$1,052,500	45	3.2%	Buyer's
TX	Tarrant County	\$877,000	\$825,000	33	23.8%	Seller's	-	-	-	-	-
TX	The Woodlands & Spring	\$799,900	\$799,000	31	24.8%	Seller's	-	-	-	-	-
UT	Park City	\$4,347,500	\$3,475,020	109	15.3%	Balanced	\$2,362,500	\$1,957,193	13	32.3%	Seller's
UT	Salt Lake City	\$1,200,000	\$1,019,000	43	25.0%	Seller's	\$599,950	\$560,000	36	15.1%	Balanced
UT	Washington County	\$1,500,000	\$1,365,000	58	8.0%	Buyer's	-	-	-	-	-
VA	Arlington & Alexandria	\$2,399,950	\$1,875,000	11	34.6%	Seller's	\$1,060,000	\$1,002,500	10	66.7%	Seller's
VA	Fairfax County	\$2,494,500	\$1,444,500	9	48.9%	Seller's	\$825,645	\$702,998	10	93.4%	Seller's
VA	McLean & Vienna	\$2,995,000	\$1,962,500	7	31.7%	Seller's	\$1,390,000	\$1,075,000	38	71.4%	Seller's
VA	Richmond	\$814,900	\$821,528	10	48.1%	Seller's	\$581,753	\$564,110	16	35.5%	Seller's
VA	Smith Mountain Lake	\$1,599,000	\$1,510,000	8	36.6%	Seller's	-	-	-	-	-
WA	King County	\$2,150,000	\$1,700,000	12	66.6%	Seller's	1279950	1021995	18	28.8%	Seller's
WA	Seattle	\$2,098,000	\$1,695,000	21	52.5%	Seller's	1398000	1055500	37	15.9%	Balanced
WA	Spokane	\$1,100,000	\$975,000	47	14.2%	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.

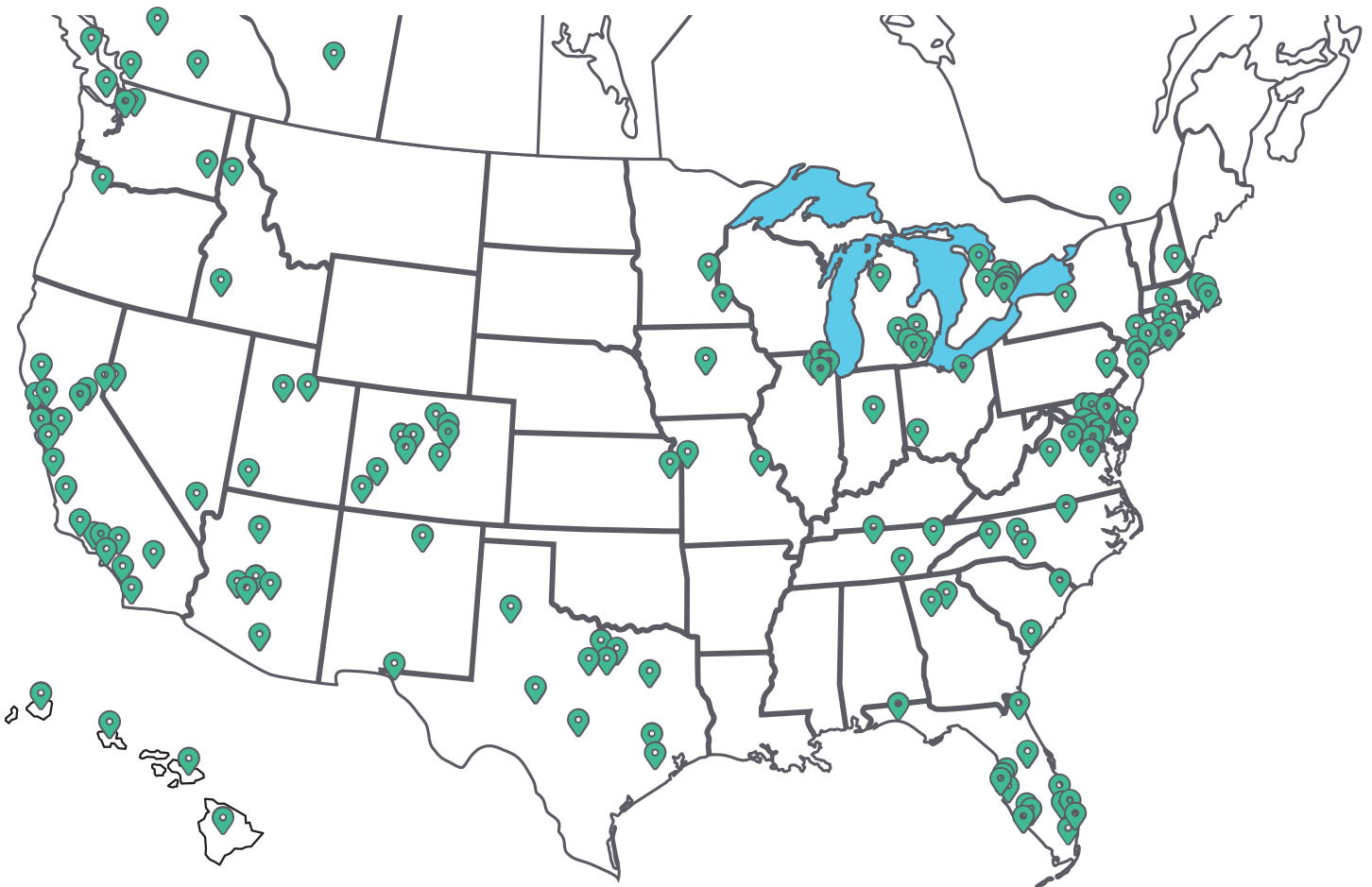
NEW LISTINGS: The number of homes that entered the market during the current month.

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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