

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

MAY
2023

RENO

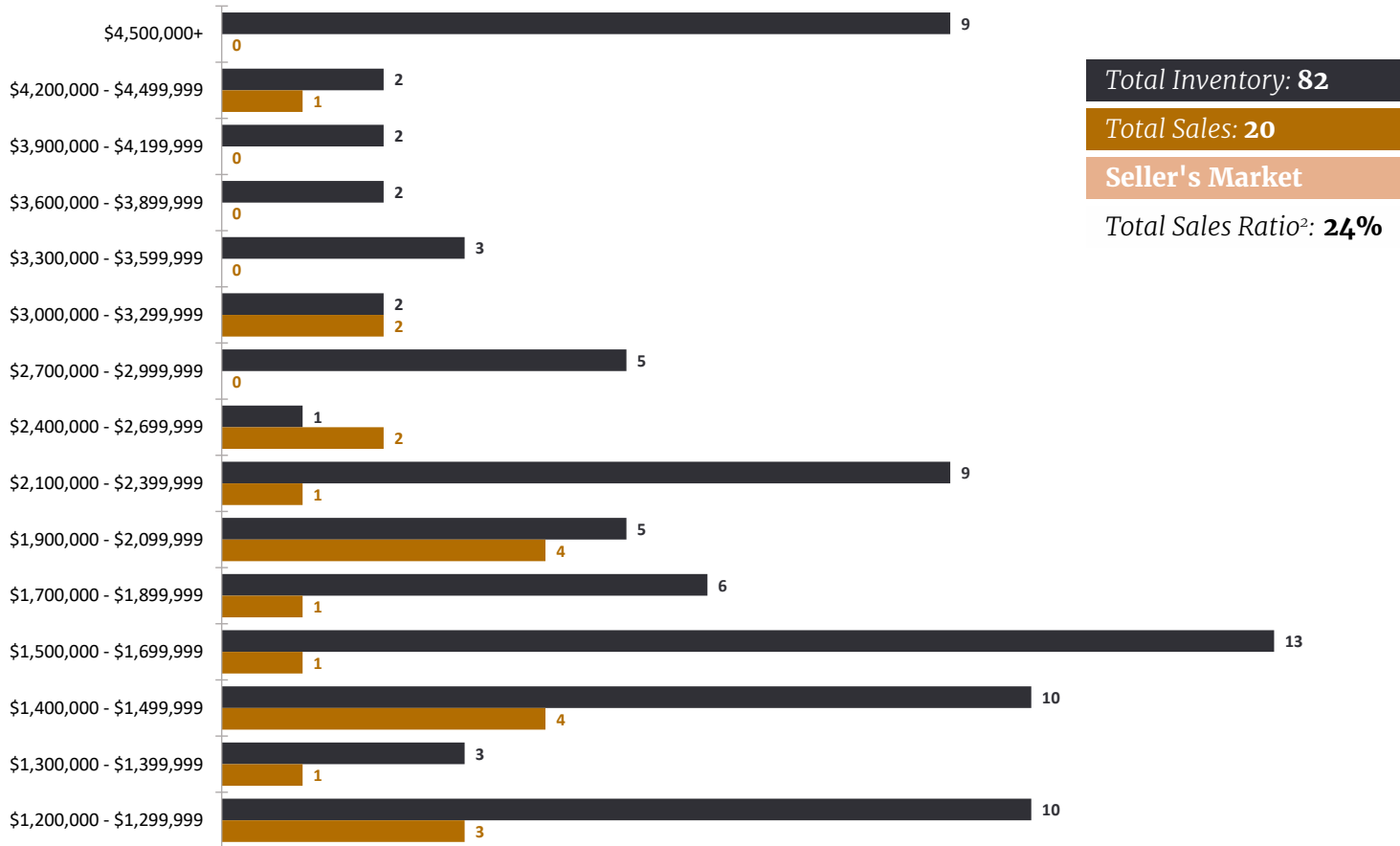
NEVADA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | APRIL 2023

Inventory Sales

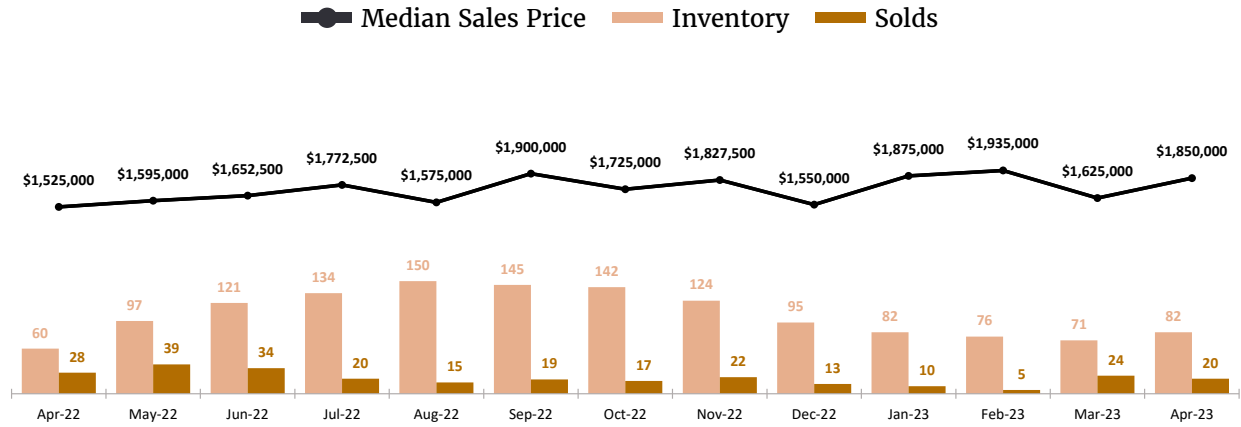
Luxury Benchmark Price¹: **\$1,200,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,350,000	4	4	4	10	40%
3,000 - 3,499	\$1,460,500	3	4	5	20	25%
3,500 - 3,999	\$1,750,000	4	4	5	15	33%
4,000 - 4,499	\$2,150,000	4	5	2	8	25%
4,500 - 4,999	\$2,490,000	5	6	1	9	11%
5,000+	\$3,250,000	5	7	3	20	15%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | APRIL

TOTAL INVENTORY

Apr. 2022 Apr. 2023

60 82

VARIANCE: **37%**

TOTAL SOLDS

Apr. 2022 Apr. 2023

28 20

VARIANCE: **-29%**

SALES PRICE

Apr. 2022 Apr. 2023

\$1.53m \$1.85m

VARIANCE: **21%**

SALE PRICE PER SQFT.

Apr. 2022 Apr. 2023

\$490 \$477

VARIANCE: **-3%**

SALE TO LIST PRICE RATIO

Apr. 2022 Apr. 2023

99.93% 97.73%

VARIANCE: **-2%**

DAYS ON MARKET

Apr. 2022 Apr. 2023

52 106

VARIANCE: **104%**

RENO MARKET SUMMARY | APRIL 2023

- The Reno single-family luxury market is a **Seller's Market** with a **24% Sales Ratio**.
- Homes sold for a median of **97.73% of list price** in April 2023.
- The most active price band is **\$2,400,000-\$2,699,999**, where the sales ratio is **200%**.
- The median luxury sales price for single-family homes is **\$1,850,000**.
- The median days on market for April 2023 was **106** days, up from **52** in April 2022.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.