

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

NOVEMBER
2023

RENO

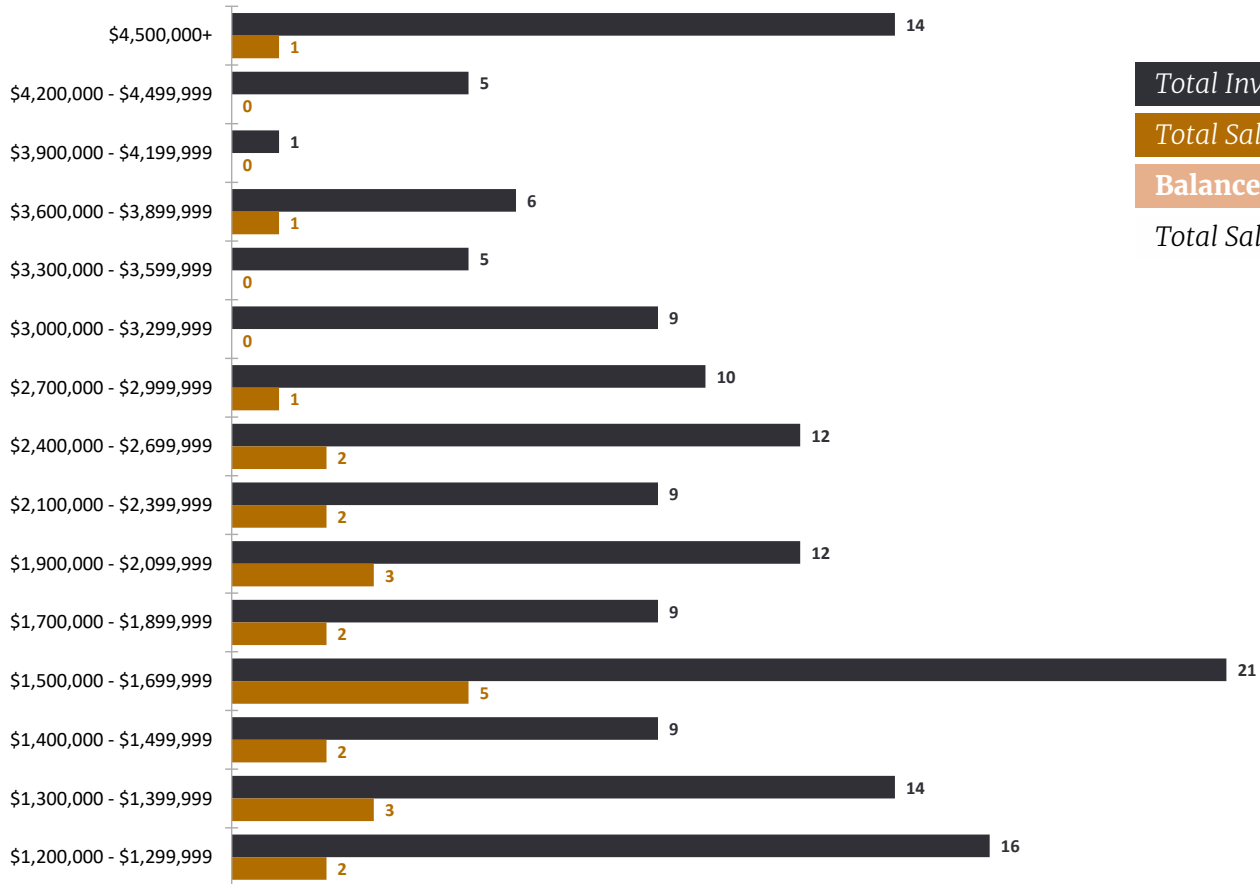
NEVADA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | OCTOBER 2023

Inventory Sales

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



Total Inventory: **152**

Total Sales: **24**

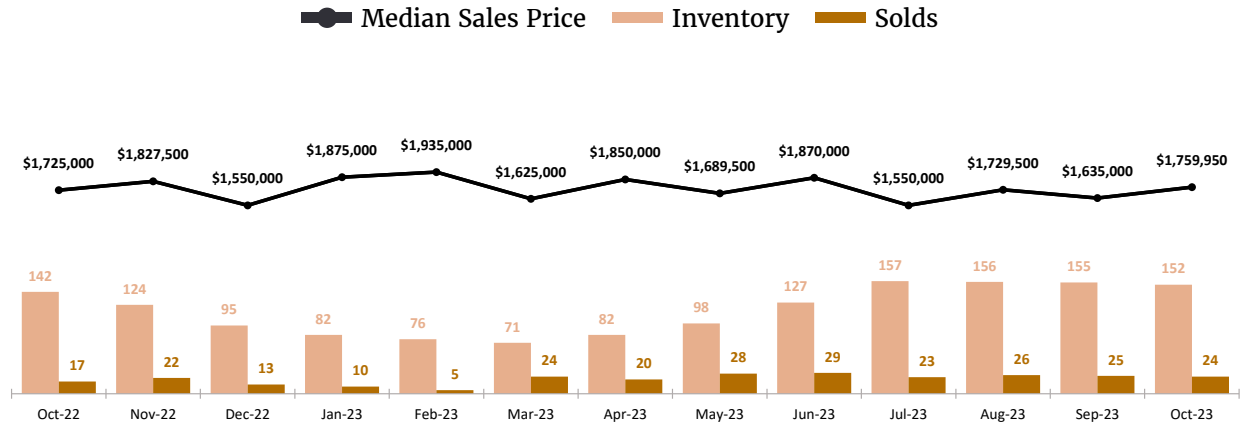
Balanced Market

Total Sales Ratio²: **16%**

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,356,125	4	3	6	21	29%
3,000 - 3,499	\$1,814,950	4	4	6	23	26%
3,500 - 3,999	\$1,777,500	4	4	4	27	15%
4,000 - 4,499	\$1,750,000	4	4	4	24	17%
4,500 - 4,999	\$2,200,000	6	6	2	12	17%
5,000+	\$6,012,500	6	7	2	45	4%

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 | OCTOBER

TOTAL INVENTORY

Oct. 2022	Oct. 2023
142	152

VARIANCE: **7%**

TOTAL SOLDS

Oct. 2022	Oct. 2023
17	24

VARIANCE: **41%**

SALES PRICE

Oct. 2022	Oct. 2023
\$1.73m	\$1.76m

VARIANCE: **2%**

SALE PRICE PER SQFT.

Oct. 2022	Oct. 2023
\$488	\$467

VARIANCE: **-4%**

SALE TO LIST PRICE RATIO

Oct. 2022	Oct. 2023
88.86%	91.95%

VARIANCE: **3%**

DAYS ON MARKET

Oct. 2022	Oct. 2023
84	87

VARIANCE: **4%**

RENO MARKET SUMMARY | OCTOBER 2023

- The Reno single-family luxury market is a **Balanced Market** with a **16% Sales Ratio**.
- Homes sold for a median of **91.95% of list price** in October 2023.
- The most active price band is **\$1,900,000-\$2,099,999**, where the sales ratio is **25%**.
- The median luxury sales price for single-family homes is **\$1,759,950**.
- The median days on market for October 2023 was **87** days, up from **84** in October 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.