

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

MAY  
2024

RENO  

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NEVADA

[www.LuxuryHomeMarketing.com](http://www.LuxuryHomeMarketing.com)

## LUXURY INVENTORY VS. SALES | APRIL 2024

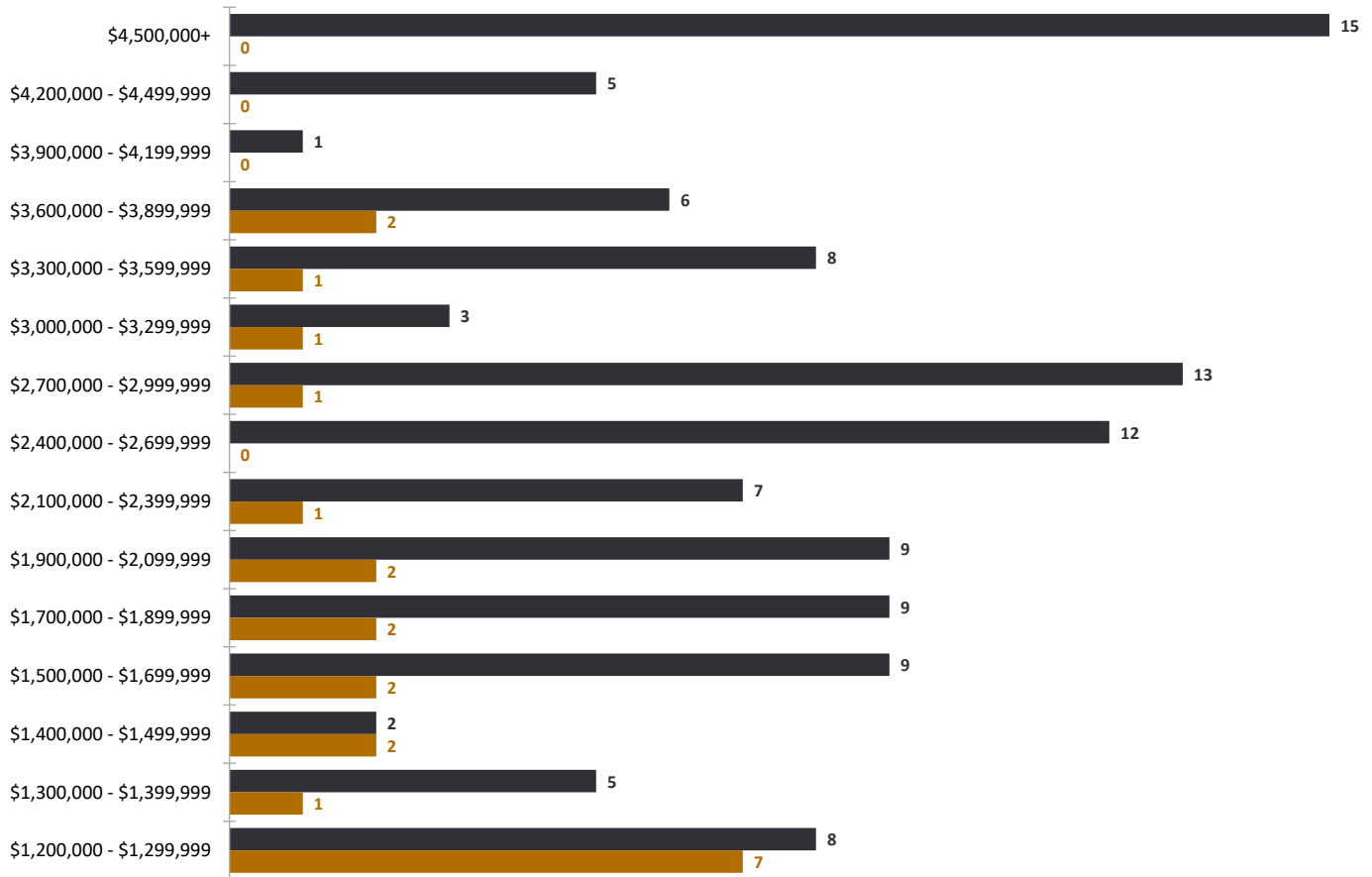
Total Inventory: **112**

Total Sales: **22**

Total Sales Ratio<sup>2</sup>: **20%**

Balanced Market

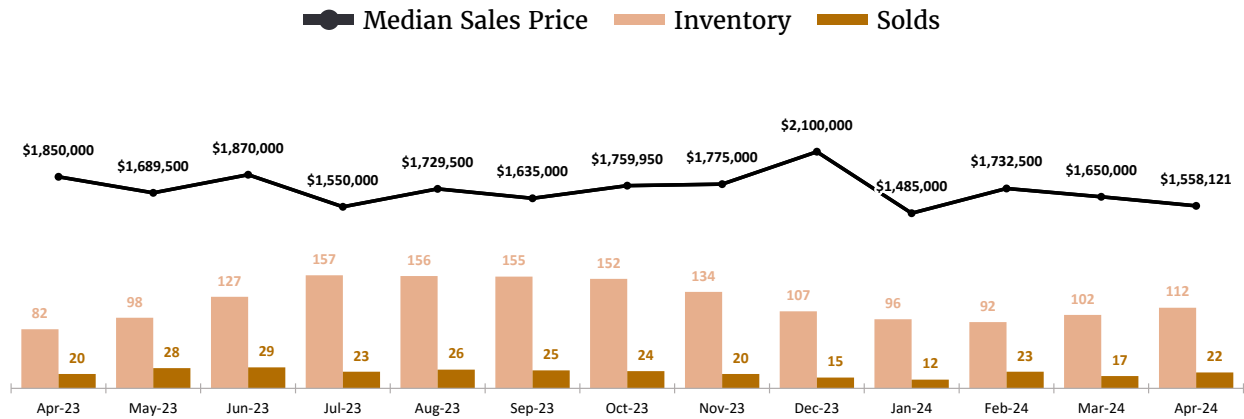
Inventory Sales



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,295,000	4	3	5	14	36%
3,000 - 3,499	\$1,450,000	4	4	2	15	13%
3,500 - 3,999	\$1,945,000	4	4	3	15	20%
4,000 - 4,499	\$1,776,000	5	6	6	22	27%
4,500 - 4,999	\$1,418,121	5	5	4	13	31%
5,000+	\$3,090,000	5	5	2	33	6%

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

## 13-MONTH LUXURY MARKET TREND<sup>4</sup>



## MEDIAN DATA REVIEW | APRIL

### TOTAL INVENTORY

Apr. 2023    Apr. 2024

82            112

VARIANCE: **37%**

### TOTAL SOLDS

Apr. 2023    Apr. 2024

20            22

VARIANCE: **10%**

### SALES PRICE

Apr. 2023    Apr. 2024

\$1.85m    \$1.56m

VARIANCE: **-16%**

### SALE PRICE PER SQFT.

Apr. 2023    Apr. 2024

\$477            \$475

VARIANCE: **0%**

### SALE TO LIST PRICE RATIO

Apr. 2023    Apr. 2024

97.73%    98.53%

VARIANCE: **1%**

### DAYS ON MARKET

Apr. 2023    Apr. 2024

106            54

VARIANCE: **-49%**

## RENO MARKET SUMMARY | APRIL 2024

- The single-family luxury market is a **Balanced Market** with a **20% Sales Ratio**.
- Homes sold for a median of **98.53% of list price** in April 2024.
- The most active price band is **\$1,400,000-\$1,499,999**, where the sales ratio is **100%**.
- The median luxury sales price for single-family homes is **\$1,558,121**.
- The median days on market for April 2024 was **54** days, down from **106** in April 2023.

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

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.