

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

JUNE  
2024

RENO  

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NEVADA

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

## LUXURY INVENTORY VS. SALES | MAY 2024

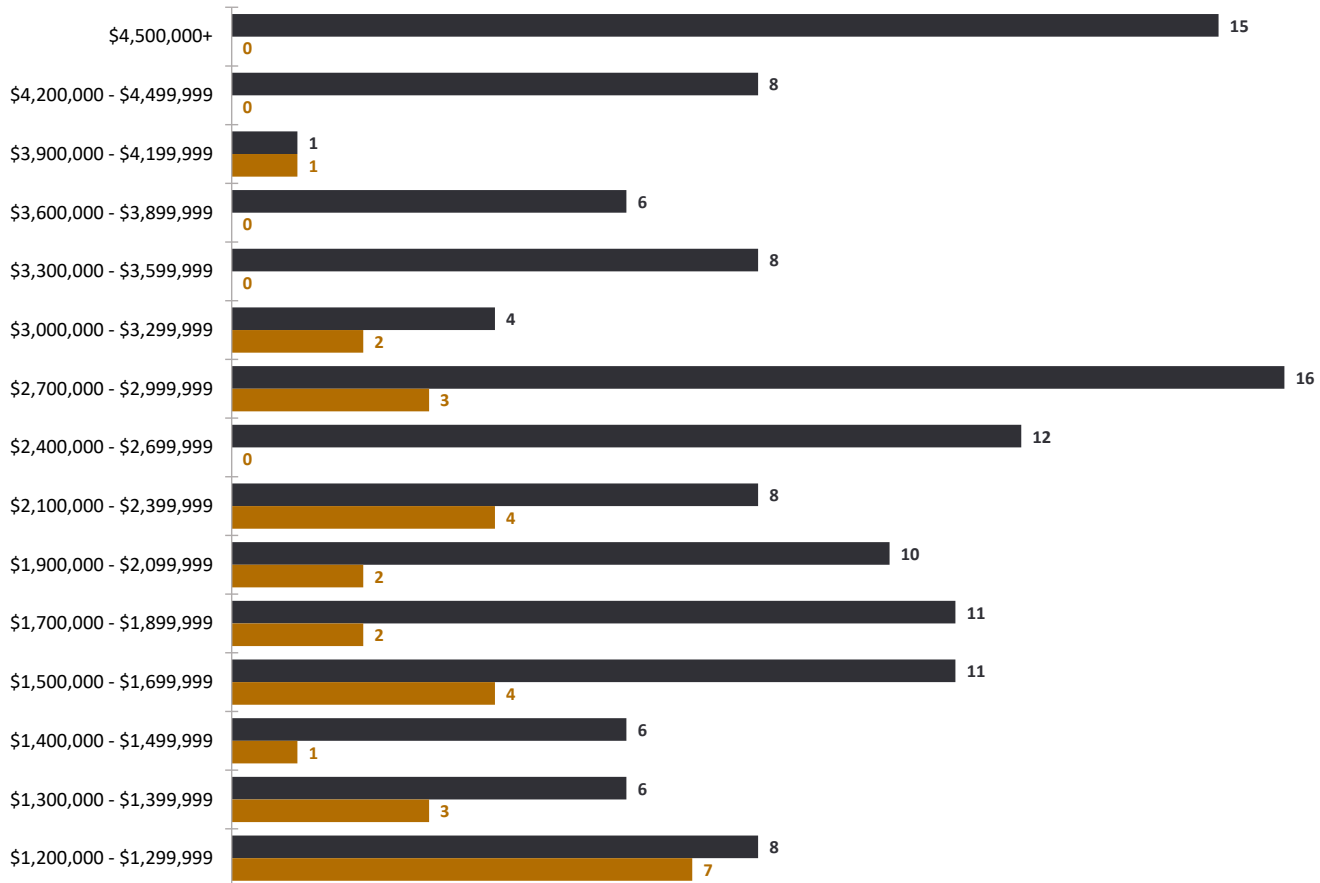
Total Inventory: **130**

Total Sales: **29**

Total Sales Ratio<sup>2</sup>: **22%**

**Seller's Market**

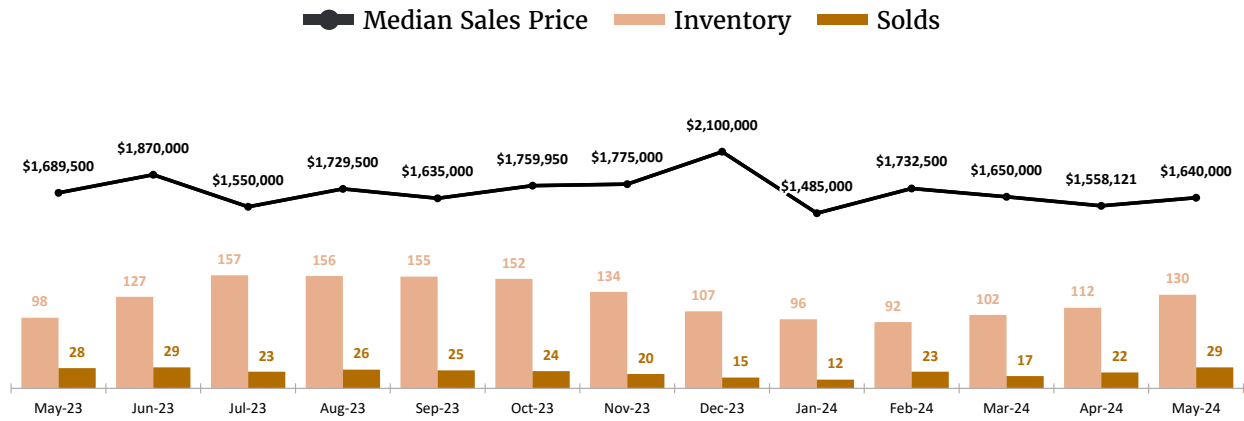
Inventory Sales



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	\$1,281,000	3	3	8	17	47%
3,000 - 3,499	\$1,355,000	4	4	4	16	25%
3,500 - 3,999	\$1,274,000	5	4	3	18	17%
4,000 - 4,499	\$2,250,000	4	5	4	26	15%
4,500 - 4,999	\$2,000,000	5	4	5	13	38%
5,000+	\$3,000,000	5	5	5	40	13%

<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 | MAY

### TOTAL INVENTORY

May 2023: **98**  
May 2024: **130**

VARIANCE: **33%**

### TOTAL SOLDS

May 2023: **28**  
May 2024: **29**

VARIANCE: **4%**

### SALES PRICE

May 2023: **\$1.69m**  
May 2024: **\$1.64m**

VARIANCE: **-3%**

### SALE PRICE PER SQFT.

May 2023: **\$458**  
May 2024: **\$462**

VARIANCE: **1%**

### SALE TO LIST PRICE RATIO

May 2023: **97.64%**  
May 2024: **98.53%**

VARIANCE: **1%**

### DAYS ON MARKET

May 2023: **55**  
May 2024: **47**

VARIANCE: **-15%**

## RENO MARKET SUMMARY | MAY 2024

- The single-family luxury market is a **Seller's Market** with a **22% Sales Ratio**.
- Homes sold for a median of **98.53% of list price** in May 2024.
- The most active price band is **\$3,900,000-\$4,199,999**, where the sales ratio is **100%**.
- The median luxury sales price for single-family homes is **\$1,640,000**.
- The median days on market for May 2024 was **47** days, down from **55** in May 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.