

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

AUGUST
2024

RENO

NEVADA

www.LuxuryHomeMarketing.com

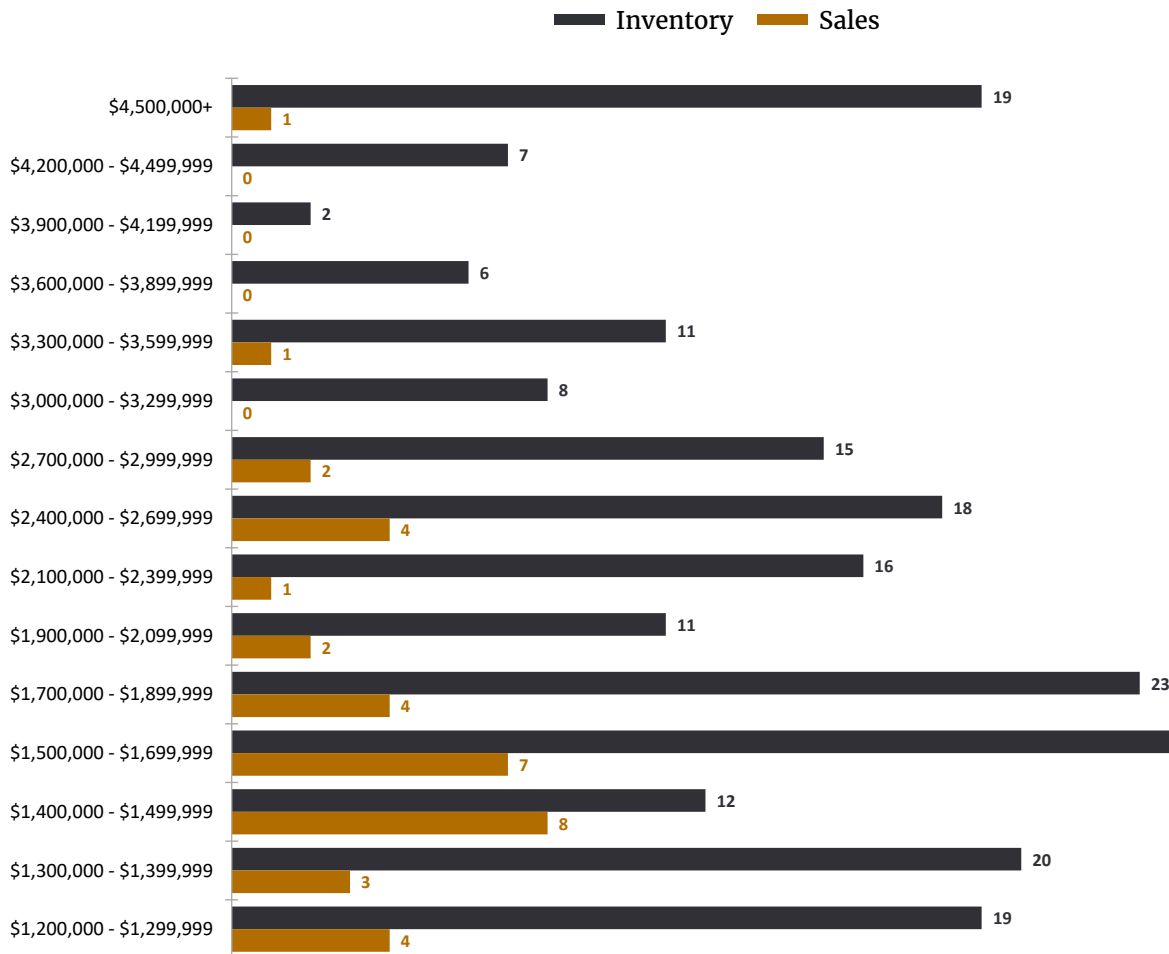
LUXURY INVENTORY VS. SALES | JULY 2024

Total Inventory: **214**

Total Sales: **37**

Total Sales Ratio²: **17%**

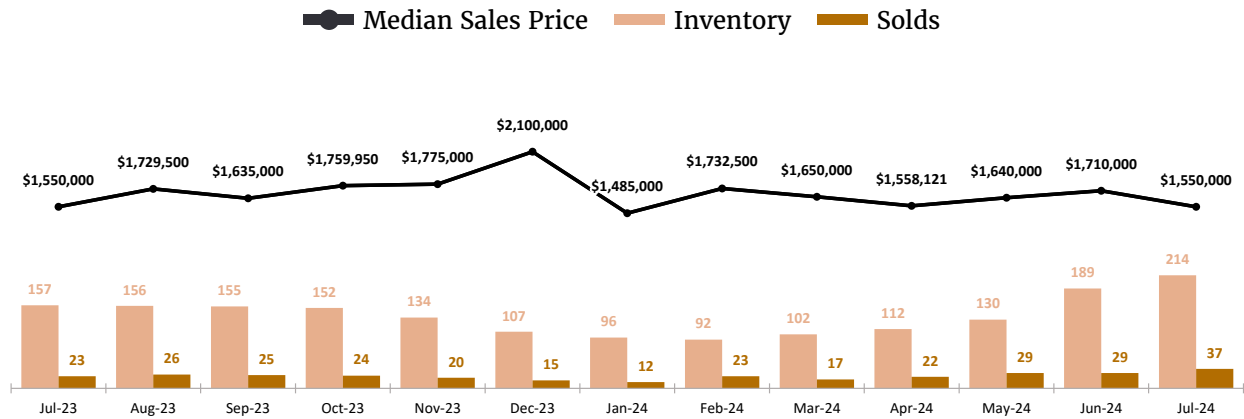
Balanced Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,287,500	4	4	4	32	13%
3,000 - 3,499	\$1,485,000	4	4	9	30	30%
3,500 - 3,999	\$1,572,500	4	3	8	29	28%
4,000 - 4,499	\$1,700,000	5	5	8	45	18%
4,500 - 4,999	\$2,598,000	4	5	3	19	16%
5,000+	\$2,950,000	5	6	5	59	8%

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

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | JULY

TOTAL INVENTORY

Jul. 2023 Jul. 2024
157 **214**

VARIANCE: **36%**

TOTAL SOLDS

Jul. 2023 Jul. 2024
23 **37**

VARIANCE: **61%**

SALES PRICE

Jul. 2023 Jul. 2024
\$1.55m **\$1.55m**

VARIANCE: **0%**

SALE PRICE PER SQFT.

Jul. 2023 Jul. 2024
\$475 **\$459**

VARIANCE: **-3%**

SALE TO LIST PRICE RATIO

Jul. 2023 Jul. 2024
96.38% **96.73%**

VARIANCE: **0%**

DAYS ON MARKET

Jul. 2023 Jul. 2024
51 **54**

VARIANCE: **6%**

RENO MARKET SUMMARY | JULY 2024

- The single-family luxury market is a **Balanced Market** with a **17% Sales Ratio**.
- Homes sold for a median of **96.73% of list price** in July 2024.
- The most active price band is **\$1,400,000-\$1,499,999**, where the sales ratio is **67%**.
- The median luxury sales price for single-family homes is **\$1,550,000**.
- The median days on market for July 2024 was **54** days, up from **51** in July 2023.

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.