

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

SEPTEMBER
2024

RENO

NEVADA

www.LuxuryHomeMarketing.com

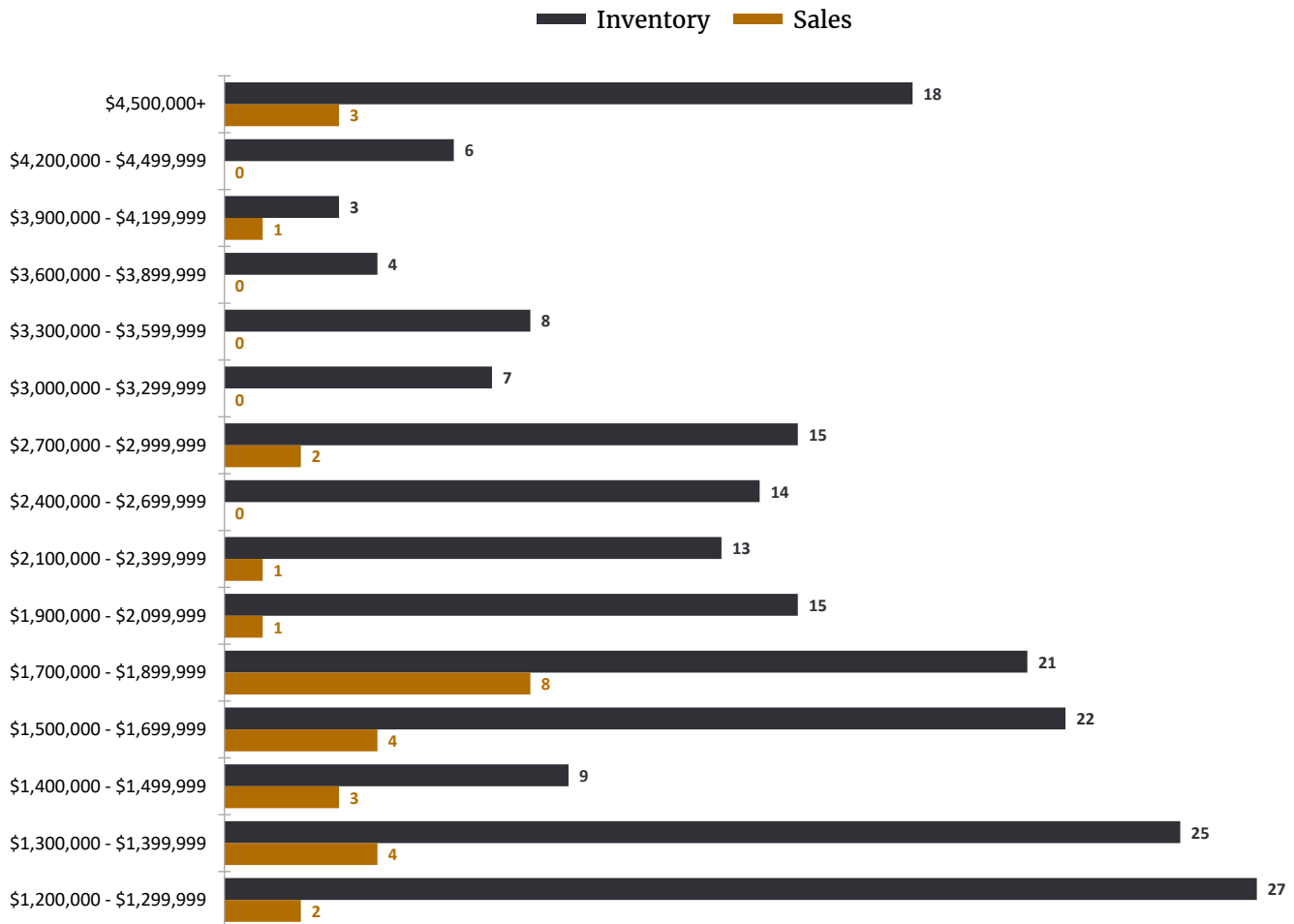
LUXURY INVENTORY VS. SALES | AUGUST 2024

Total Inventory: **207**

Total Sales: **29**

Total Sales Ratio²: **14%**

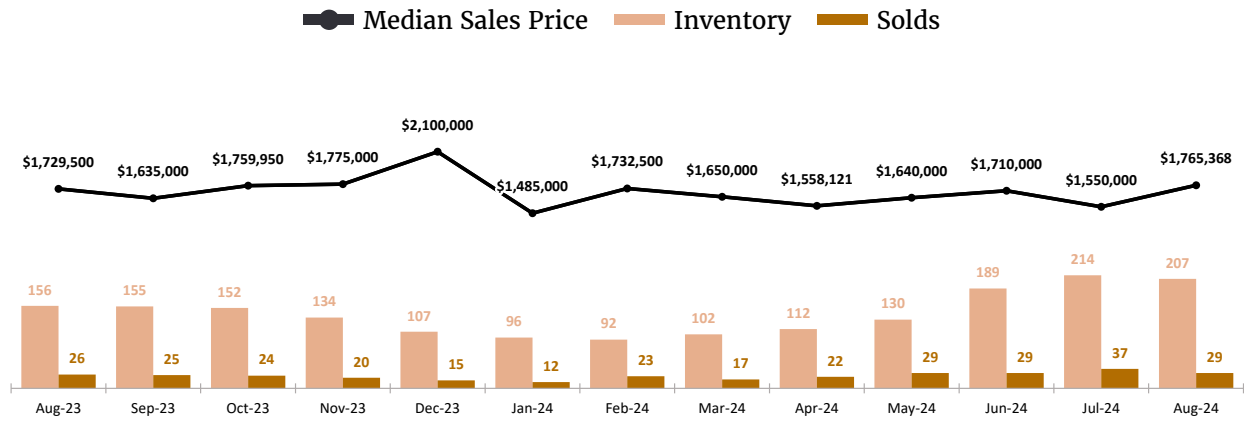
Balanced Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,350,000	4	3	5	31	16%
3,000 - 3,499	\$1,458,888	4	3	5	33	15%
3,500 - 3,999	\$1,825,000	4	4	6	35	17%
4,000 - 4,499	\$1,885,000	4	5	4	39	10%
4,500 - 4,999	\$1,790,000	4	5	1	14	7%
5,000+	\$3,120,000	5	5	8	55	15%

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 | AUGUST

TOTAL INVENTORY

Aug. 2023 Aug. 2024
156 **207**

VARIANCE: **33%**

TOTAL SOLDS

Aug. 2023 Aug. 2024
26 **29**

VARIANCE: **12%**

SALES PRICE

Aug. 2023 Aug. 2024
\$1.73m **\$1.77m**

VARIANCE: **2%**

SALE PRICE PER SQFT.

Aug. 2023 Aug. 2024
\$461 **\$478**

VARIANCE: **4%**

SALE TO LIST PRICE RATIO

Aug. 2023 Aug. 2024
95.26% **97.41%**

VARIANCE: **2%**

DAYS ON MARKET

Aug. 2023 Aug. 2024
73 **51**

VARIANCE: **-30%**

RENO MARKET SUMMARY | AUGUST 2024

- The single-family luxury market is a **Balanced Market** with a **14% Sales Ratio**.
- Homes sold for a median of **97.41% of list price** in August 2024.
- The most active price band is **\$1,700,000-\$1,899,999**, where the sales ratio is **38%**.
- The median luxury sales price for single-family homes is **\$1,765,368**.
- The median days on market for August 2024 was **51** days, down from **73** in August 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.