

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

NOVEMBER
2024

RENO

NEVADA

www.LuxuryHomeMarketing.com

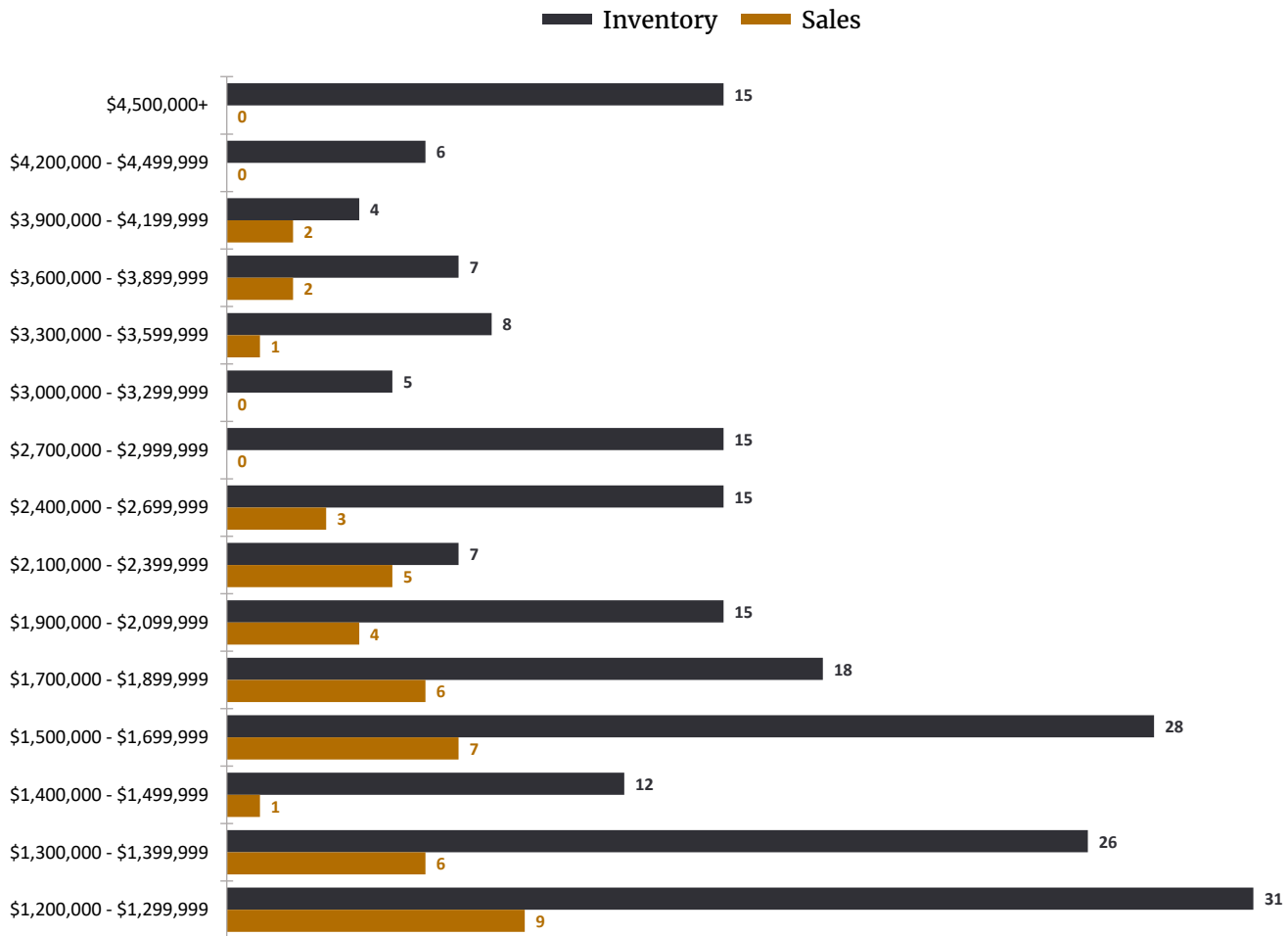
LUXURY INVENTORY VS. SALES | OCTOBER 2024

Total Inventory: **212**

Total Sales: **46**

Total Sales Ratio²: **22%**

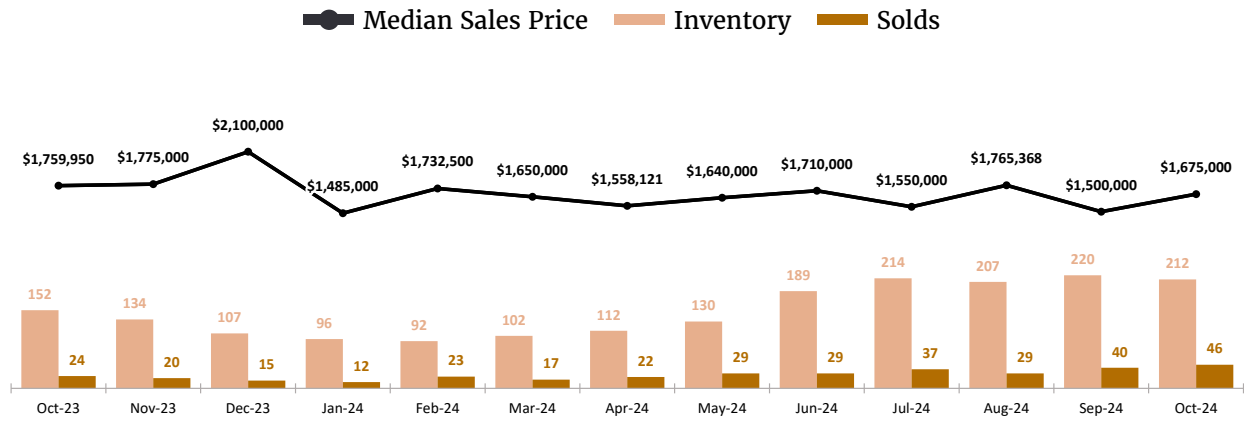
Seller's Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,580,000	4	3	10	39	26%
3,000 - 3,499	\$1,360,000	4	3	5	37	14%
3,500 - 3,999	\$1,600,000	4	4	13	31	42%
4,000 - 4,499	\$2,000,000	4	4	11	33	33%
4,500 - 4,999	\$2,500,000	4	5	3	20	15%
5,000+	\$2,400,000	5	7	4	52	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 | OCTOBER

TOTAL INVENTORY

Oct. 2023 Oct. 2024
152 **212**

VARIANCE: **39%**

TOTAL SOLDS

Oct. 2023 Oct. 2024
24 **46**

VARIANCE: **92%**

SALES PRICE

Oct. 2023 Oct. 2024
\$1.76m **\$1.68m**

VARIANCE: **-5%**

SALE PRICE PER SQFT.

Oct. 2023 Oct. 2024
\$467 **\$479**

VARIANCE: **3%**

SALE TO LIST PRICE RATIO

Oct. 2023 Oct. 2024
91.95% **94.97%**

VARIANCE: **3%**

DAYS ON MARKET

Oct. 2023 Oct. 2024
87 **77**

VARIANCE: **-11%**

RENO MARKET SUMMARY | OCTOBER 2024

- The single-family luxury market is a **Seller's Market** with a **22% Sales Ratio**.
- Homes sold for a median of **94.97% of list price** in October 2024.
- The most active price band is **\$2,100,000-\$2,399,999**, where the sales ratio is **71%**.
- The median luxury sales price for single-family homes is **\$1,675,000**.
- The median days on market for October 2024 was **77** days, down from **87** in October 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.