

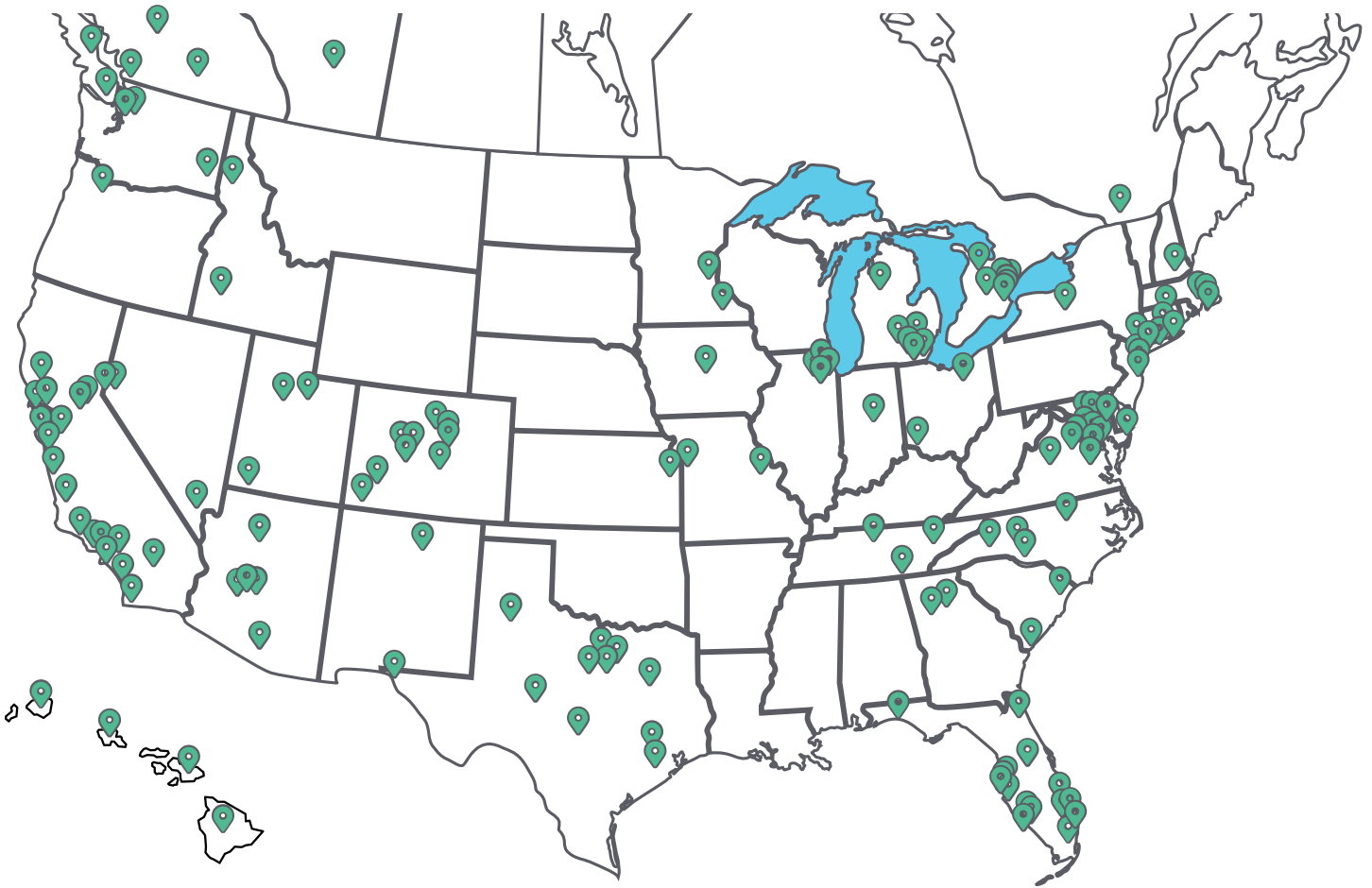


LUXURY MARKET REPORT 2023 IN REVIEW

INSTITUTE for
LUXURY HOME
MARKETING®

Home of the CLHMS™

THIS IS YOUR LUXURY MARKET REPORT



MAP OF LUXURY RESIDENTIAL MARKETS

KEY TERMS IN THIS REPORT

- **REMAINING INVENTORY:** The total number of homes available at the close of a month.
- **DAYS ON MARKET:** The number of days a home is available on the market before a purchase contract is accepted.
- **LUXURY BENCHMARK PRICE:** The price point that marks the transition from traditional homes to luxury homes.
- **NEW LISTINGS:** The number of homes that entered the market during the current month.
- **PRICE PER SQUARE FOOT:** Measures the home's sales price for an individual square foot.
- **SALES RATIO:** Defines market speed and determines whether the market currently favors buyers or sellers. Buyer's Market = up to 14%; Balanced Market = 15 to 20%; Seller's Market = 21% plus. If >100%, sales from previous month exceed current inventory.
- **SP/LP RATIO:** Compares the value of the sold price to the value of the list price.



THE LUXURY MARKET REPORT

The Institute's **2023 Luxury Market Year in Review** gives insights into how the luxury market has performed during the year, along with reviewing the many opportunities that exist in this unique niche.

This resource will provide you with statistics and analysis for luxury single-family and attached homes for the past year, new preferences among the affluent, and interesting new trends, niche markets, as well as sources of potential opportunities in 2024!

Learn how to leverage data like this, along with many other successful techniques for breaking into the luxury market by registering for one of The Institute's Luxury Home Marketing training courses:

LuxuryHomeMarketing.com/training



The Institute for Luxury Home Marketing
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Despite a slower year in the overall volume of sales, the luxury market remained “unapologetically resilient” with a definite uptick in activity during the last quarter of 2023.



NORTH AMERICAN LUXURY REVIEW

Welcome to 2024 and our review of the most important takeaways from 2023 and the most significant trends forecasted to impact the luxury real estate market in 2024 for North America (U.S. and Canada).

The best way to sum up the luxury real estate market during 2023 might be that it remained “unapologetically resilient,” despite a slower year in overall sales volume compared to 2022.

The number of sales in 2023 (based on the 150 markets researched by The Institute) fell by 13.7% for single-family homes and by 8.6% for attached properties compared to 2022. However, in the last quarter of 2023, the market rallied with sales increasing by 4.8% for single-family homes and 13.0% for attached compared to the same quarter in 2022.

The affluent were certainly not apologetic in their demand for luxury properties during 2023 – as they equally recognized their continued desire to own a new residence alongside the potential investment opportunity – albeit over a longer term.

However, it was a year where buyer demand was significantly hampered by a stagnating market. In part, this was caused by an increasing lack of new listings entering the market month over month. Economic uncertainty, rising inflation, and increasing interest rates led to growing seller resistance to list their property, which further compounded the already low levels of inventory.

This was, until the last quarter of 2023, when a shift that started at the end of the third quarter saw more listings enter the market, consequently opening the door for more sales. The number of new listings grew by 17.1% for single-family homes and 32.0% for attached properties.

Predictions versus Reality

Last year, we predicted that 2023 would see a softer luxury real estate market than 2022. One where properties would stay on the market for longer, prices remain high with little expectation of significant decreases, and where the affluent would base their decisions on long-term investments. All of which have materialized.



While people returned to city life and were happy to embrace smaller footprints again, this did not become a significant trend. Instead, their focus shifted to finding properties that matched their lifestyle expectations – whether that was location, amenities, move-in-ready, intrinsic value, or in many cases, all four!

Expectations for a more normalized market, with activity returning to the traditional levels seen prior to the pandemic, did not materialize in the exact manner anticipated either. Hesitation and resistance continued to stall both inventory growth and price reductions expected by buyers, and sellers saw little reason to give up their affordable loan rates or reduce their prices.

As we move into 2024, predictions are still varied for the upcoming year, but these trend towards the positive rather than negative for the real estate market, especially luxury real estate. Overall, economically things seem more settled with all indicators, including the gradual decline of inflation and expected decreases of interest rate on the horizon, pointing towards the return of a stronger spring market.

Inventory Still A Major Controller

Inventory levels certainly controlled much of the buying narrative during 2023. The initial belief that the market would become more normalized was fueled by an uptick in the number of new listings entering the market during the first quarter of 2023, creating significantly higher inventory levels compared to 2022.

These numbers, however, were still 40% below traditional levels (i.e., before the pandemic), and April's announcement of further interest rates and talks of a recession increasing, saw sellers hesitate once more and the market stagnate.

Buyer purchasing demands were also on the shift, and a trend for a move-in-ready home with amenities that matched lifestyle choices fast became the property seeing the greatest demand.

Inventory levels began to show the disconnect between buyers and sellers as properties not matching the new criteria started to build up, sitting for longer periods of time on the market. However, while inventory itself rose, the decline of new listings, particularly for property types in high demand, created a dichotomy in the market.



Perception and reality are rarely in sync but by September the luxury market showed signs of an uptick in the right type of inventory entering the market. Sellers were adjusting to meet buyer preferences, the economic climate felt stronger, and the first indications of lower interest rates all contributed.

The result was a last quarter of increased new and existing inventory levels and more sales when compared to the same quarter in 2022.

Expectations for 2024 are that inventory levels will continue to increase, not just through listings remaining on the market, but through new properties entering the market. So long as this inventory meets buyer preferences, then expect sales to return because there is certainly a pent-up demand by affluent buyers for these types of properties.

Pricing Trends Show Resilience

Experts predicted that home prices would continue to rise during 2023, but at a considerably more moderate pace. The overall luxury median price remained around the \$1.3 million for single-family homes and \$873,000 for attached properties across the markets analyzed by the Institute, fluctuating slightly higher some months and dropping in others when compared to the same months in 2022 and month-over-month in 2023.

While some luxury properties may have felt some downward pressure on their price and buyers were able to find more opportunities, it was typically in the negotiation of terms such as requesting repairs or closing costs where savings occurred.

Overall low inventory remained the biggest challenge during 2023 for many luxury markets, causing sellers to see little reason to drop their price as they perceived little competition.

Inventory, especially new inventory, is critical in the luxury real estate market. The lack of it helped stabilize the price and saw many markets remain more favorable to sellers.

Pricing at the end of 2023 is still, for the most part, controlled by lower-than-average inventory levels. Even though there was an uptick in properties listed for sale in the last quarter, pent-up demand has, for the most part, offset any negative impacts on the value of homes.

Most analysts and economists predict, according to a report from Norada Real Estate Investments, that over the next five years, prices will remain either flat or will only experience a modest decline. Paired with more robust lending standards, no one anticipates a similar price crash to the one that occurred in 2008.





Demand Trends Changed

The 'experience' a home offers became the significant factor in the decision-making process of the wealthy during 2023.

No matter who we talked to, savvy homeowners, luxury real estate professionals, developers, architects, and designers, they all put their emphasis on defining 'the experience' as part of their luxury marketing message.

The general message is that luxury is about the design, the location of the property, and the property's ability to offer a unique experience. For instance, keeping the essence of the natural surroundings while ensuring that all aspects of their lifestyle, health, privacy, and security are part of the package.

In the past, luxury properties were designed primarily for functionality, even if they were the most stunning mansions or estate homes. But, as we moved into 2023, more architectural and design emphasis was put into properties to promote wellness and well-being, including trends such as:

1. **Biophilic design:** This is an approach to architecture that seeks to connect its occupants closer to nature by incorporating things like natural lighting and ventilation, natural landscape features, and other elements for creating a more productive and healthier built environment for people.
2. **Passive design:** This reflects a philosophy of life and how the relationship with the environment should develop with the primary objective of using available resources and maximizing energy savings.
3. **Sustainability design:** Green architecture and environmentally conscious living are architectural trends that will prevail, offering sustainable solutions such as carbon-neutral homes by using natural materials, including recycled resources.
4. **Green design:** Properties with extensive green spaces, including private gardens, rooftop gardens, and outdoor relaxation areas, remain desirable for health-conscious buyers.

It is predicted that interior design will continue to move in the direction of sustainability at a time when environmental awareness is crucial.

Luxury Properties Retained Their Strong Appeal

Despite the impacts of outside influences, buyers were still eager to invest in luxury real estate, especially if they could negotiate more favorable terms. Properties sold if they were priced correctly or held a special appeal to the current purchaser and, most importantly, were move-in ready – a demand that is set to remain high on the requirements for most buyers well into 2024.

Cash buyers were dominant in 2023 – previously during the low-interest-rate years, even the ultra-wealthy took advantage of the historically low rates. In 2023's market, sellers were keen to work with cash buyers as the transaction was less risky because they did not rely on an institution to provide funds or change their mind on pre-approved funds.

Leveraging their cash may have been a short-term proposition for many affluent buyers, who, with an eye on the long-term investment potential of their luxury property, will at some time refinance, especially as interest and loan rates are now starting to shift downward.

Real estate is still considered to be one of the safest investments as, historically, capital values have appreciated year over year, and even though the rate of return may fall compared to the last two years, expectations are that home values will continue to climb.

Future Expectations

As we head into a new year, we expect to see a stronger market return for luxury real estate, especially if the economy, inflation, and interest rates either hold steady or improve.

Other key expectations for 2024 are:

- Move-in-ready homes, “experience-based” properties, correct pricing, and cash buyers will be the big winners during 2024.
- Luxury properties will remain an intrinsic part of the overall investment portfolio for the affluent, although recognized for their longer-term return prospects.
- In the shorter term, decisions will be focused on acquiring homes that fulfill their lifestyle requirements now and into the future.



- Demand will remain strong as high-net-worth individuals see property as a safe investment that will mitigate exposure to political and economic variables.
- Inventory, especially the lack of desirable properties, will still impact the number of sales rather than declining demand.
- Expect to see developers and builders bring new inventory to the market that meets the new expectations of buyers, in terms of design, amenities, and features.
- Amenities will be key, with a strong bent to including sustainability, health and wellness features, and inclusion of a more AI-driven environment.
- Do not expect prices to drop significantly due to inventory constraints, pent-up demand, and many affluent sellers still not needing or wanting to put their home on the market.
- But do expect properties to stay on the market longer as buyers will continue to maintain a more discerning approach.
- Location will still remain a key decision-maker but changing back to include city living and commuter-friendly areas – especially with the added demand by companies for their workforce to return to the office increases.

As always, we highly recommend working with a luxury property specialist during this unconventional market to ascertain what is truly happening in your local marketplace.

Navigating the art of selling and buying in this market needs a critical and analytical approach; understanding the realities and setting expectations accordingly will ensure that goals are achieved.

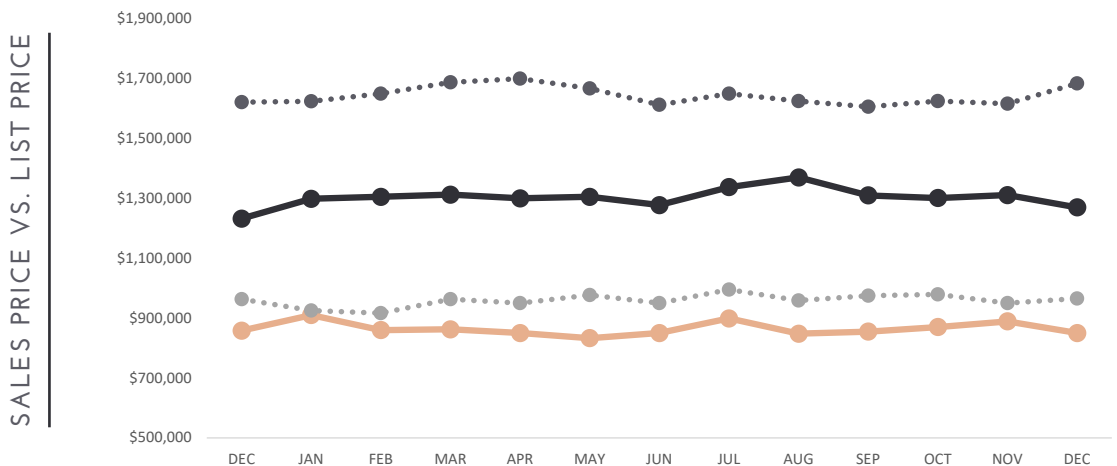
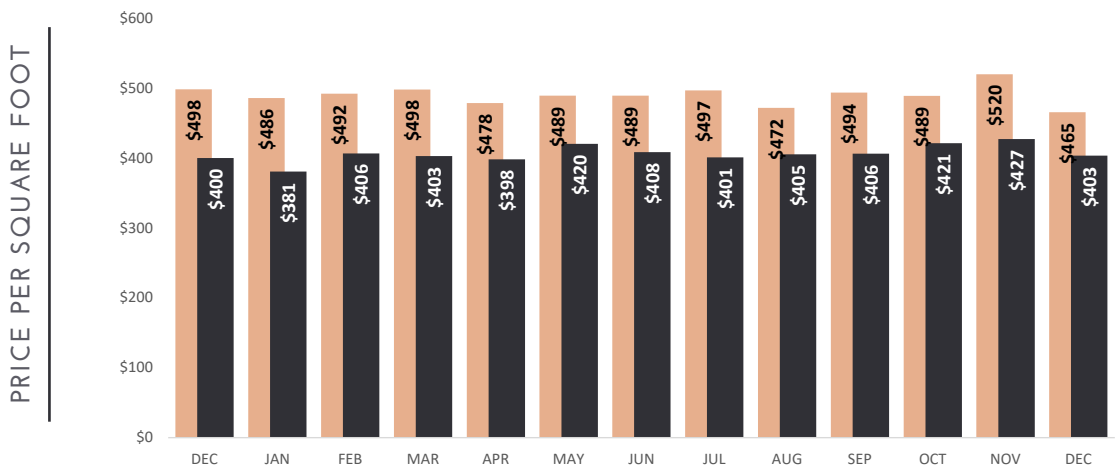
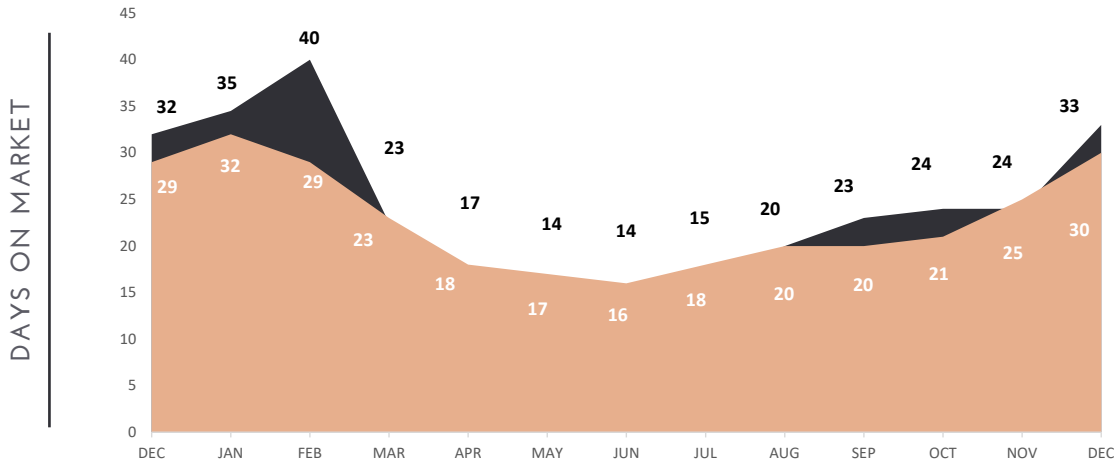


- 2023 MARKET TRENDS -

FOR THE LUXURY NORTH AMERICAN MARKET

Single-Family Homes
 Attached Homes
 Single-Family List Price
 Attached List Price

All data is based off median values. Median prices represent properties priced above respective city benchmark prices.



- LUXURY MARKET REVIEW -

A Review of Key Market Differences Year over Year

2022 | 2023

SINGLE-FAMILY HOMES

	2022	2023		2022	2023
Average List Price	\$1,646,396	\$1,645,666	Average Monthly Inventory	41,513	52,661
Average Sale Price	\$1,312,504	\$1,308,206	Average Monthly Sales	17,097	14,757
Average SP/LP Ratio	99.44%	98.70%	Total Yearly Sold	205,165	177,079
Average Sales Ratio	46.44%	27.84%	Average Days on Market	16	23
Average Price per Sq. Ft.	\$419	\$407	Average Home Size	3,263	3,249

Average List Price, Sale Price, SP/LP Ratio, Sales Ratio, Price Per Square Foot, Days on Market, and Home Size are based on average monthly medians. Median prices represent properties priced above respective city benchmark prices.



SINGLE-FAMILY HOMES MARKET SUMMARY | 2023

- Official Market Type: **Seller's Market** with a **27.84% Sales Ratio**.¹
- Homes are selling for an average of **99.70% of list price**.
- The median luxury threshold² price is **\$925,000**, and the average median luxury home sales price in 2023 is **\$1,308,206**.
- Markets with the Highest Average Median Sales Price: **Aspen** (\$14,345,739), **Telluride** (\$5,331,354), **Vail** (\$4,510,597), and **Whistler** (\$4,267,136).
- Markets with the Highest Average Sales Ratio: **East Bay** (101%), **Cleveland Suburbs** (75%), **Hamilton County** (69%) and **St. Louis** (68%).

¹Sales Ratio defines market speed and market type: Buyer's < 15.5%; Balanced >= 15.5 to < 20.5%; Seller's >= 20.5% plus. If >100%, sales from previous month exceeds current inventory. ²The luxury threshold price is set by The Institute for Luxury Home Marketing.

- LUXURY MARKET REVIEW -

A Review of Key Market Differences Year over Year

2022 | 2023

ATTACHED HOMES

	2022	2023		2022	2023
Average List Price	\$1,007,022	\$969,131	Average Monthly Inventory	13,126	18,941
Average Sale Price	\$877,125	\$873,702	Average Monthly Sales	5,141	4,428
Average SP/LP Ratio	99.46%	99.02%	Total Yearly Sold	61,688	53,132
Average Sales Ratio	43.55%	23.45%	Average Days on Market	16	23
Average Price per Sq. Ft.	\$521	\$492	Average Home Size	1,854	1,918

Average List Price, Sale Price, SP/LP Ratio, Sales Ratio, Price Per Square Foot, Days on Market, and Home Size are based on average monthly medians. Median prices represent properties priced above respective city benchmark prices.



ATTACHED HOMES MARKET SUMMARY | 2023

- Official Market Type: **Seller's Market** with a **23.45% Sales Ratio**.¹
- Attached homes are selling for an average of **99.41% of list price**.
- The median luxury threshold² price is **\$700,000**, and the average median attached luxury sale price in 2023 is **\$873,702**.
- Markets with the Highest Median Sales Price: **Aspen** (\$4,005,813), **Vail** (\$3,233,740), **San Francisco** (\$2,420,554), and **Whistler** (\$2,336,125).
- Markets with the Highest Sales Ratio: **Howard County, MD** (147%), **Fairfax County, VA** (101%), **Montgomery County, MD** (89%) and **East Bay** (82%).

¹Sales Ratio defines market speed and market type: Buyer's < 15.5%; Balanced >= 15.5 to < 20.5%; Seller's >= 20.5% plus. If >100%, sales from previous month exceeds current inventory. ²The luxury threshold price is set by The Institute for Luxury Home Marketing.

- 2023 LUXURY MARKET REVIEW -

SINGLE-FAMILY HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
AB	Calgary	\$1,146,358	\$972,752	535	329	238	20	Seller's
AZ	Chandler and Gilbert	\$1,071,438	\$995,652	145	52	63	44	Seller's
AZ	Flagstaff	\$1,689,228	\$1,462,332	82	20	16	76	Balanced
AZ	Mesa	\$891,437	\$858,923	156	54	54	44	Seller's
AZ	Paradise Valley	\$5,910,792	\$3,789,350	141	33	25	57	Balanced
AZ	Phoenix	\$907,146	\$806,693	703	235	249	45	Seller's
AZ	Scottsdale	\$2,217,889	\$1,673,208	706	187	165	53	Seller's
AZ	Tucson	\$696,880	\$654,686	824	254	242	17	Seller's
BC	Mid Vancouver Island	\$1,673,444	\$1,498,467	190	79	25	38	Buyer's
BC	Okanagan Valley	\$1,765,215	\$1,534,733	916	243	58	57	Buyer's
BC	Vancouver	\$4,384,917	\$3,416,338	1046	308	76	20	Buyer's
BC	Victoria	\$2,410,042	\$2,023,371	163	75	27	30	Balanced
BC	Whistler	\$5,692,334	\$4,267,136	50	13	3	52	Buyer's
CA	Central Coast	\$2,943,888	\$2,331,667	223	74	54	21	Seller's
CA	East Bay	\$2,322,799	\$1,930,354	280	150	284	11	Seller's
CA	Greater Palm Springs	\$1,884,958	\$1,700,063	397	132	88	40	Seller's
CA	Lake Tahoe	\$2,690,708	\$1,840,917	168	44	32	40	Balanced
CA	Los Angeles Beach Cities	\$6,093,750	\$4,188,288	360	107	60	28	Balanced
CA	Los Angeles City	\$5,384,750	\$3,664,218	643	199	100	29	Balanced
CA	Los Angeles The Valley	\$2,745,541	\$2,143,287	548	214	150	36	Seller's
CA	Marin County	\$3,653,208	\$3,024,625	89	20	35	26	Seller's
CA	Napa County	\$3,878,917	\$2,296,042	120	16	11	63	Buyer's
CA	Orange County	\$3,038,733	\$2,190,503	830	289	328	25	Seller's
CA	Placer County	\$1,171,726	\$1,072,147	235	82	81	23	Seller's
CA	Sacramento	\$1,015,780	\$903,105	540	218	232	18	Seller's
CA	San Diego	\$2,625,199	\$1,887,454	738	300	305	14	Seller's
CA	San Francisco	\$4,853,250	\$3,304,417	119	33	41	19	Seller's
CA	San Luis Obispo County	\$1,793,792	\$1,434,292	174	45	51	34	Seller's
CA	Silicon Valley	\$4,426,510	\$3,292,358	410	207	221	12	Seller's
CA	Sonoma County	\$2,425,167	\$1,786,208	222	41	44	41	Balanced
CA	Ventura County	\$2,394,250	\$1,735,375	225	74	72	54	Seller's
CO	Aspen	\$16,316,111	\$14,345,739	69	12	6	107	Buyer's
CO	Boulder	\$2,252,875	\$1,649,891	252	82	61	51	Seller's
CO	Colorado Springs	\$919,071	\$875,963	421	122	111	24	Seller's
CO	Denver	\$1,718,917	\$1,396,528	662	241	228	19	Seller's
CO	Douglas County	\$1,359,355	\$1,171,125	329	110	98	26	Seller's
CO	Durango	\$1,523,200	\$1,253,750	98	23	20	68	Balanced
CO	Summit County	\$3,309,167	\$2,243,028	68	15	10	68	Buyer's
CO	Telluride	\$6,689,583	\$5,331,354	89	12	6	179	Buyer's

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

- 2023 LUXURY MARKET REVIEW -

SINGLE-FAMILY HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
CO	Vail	\$6,214,750	\$4,510,597	82	13	8	114	Buyer's
CT	Central Connecticut	\$700,142	\$620,950	324	93	162	10	Seller's
CT	Coastal Connecticut	\$2,401,458	\$1,733,613	468	136	147	30	Seller's
DC	Washington D.C.	\$3,991,417	\$2,699,079	47	16	14	15	Seller's
DE	Sussex County Coastal	\$1,472,569	\$1,302,744	136	33	40	12	Seller's
FL	Boca Raton/Delray Beach	\$2,916,625	\$1,976,208	512	131	77	38	Balanced
FL	Brevard County	\$853,535	\$761,481	361	118	110	19	Seller's
FL	Broward County	\$1,738,083	\$1,449,375	649	174	95	49	Buyer's
FL	Coastal Pinellas County	\$2,296,542	\$1,977,988	118	32	19	44	Balanced
FL	Ft. Lauderdale	\$5,137,917	\$3,943,317	184	33	14	120	Buyer's
FL	Jacksonville Beaches	\$1,374,594	\$1,173,724	344	98	79	39	Seller's
FL	Lee County	\$1,391,817	\$1,276,921	819	219	108	31	Buyer's
FL	Marco Island	\$2,620,958	\$2,459,021	147	30	18	63	Buyer's
FL	Miami	\$2,107,079	\$1,449,333	1057	247	107	64	Buyer's
FL	Naples	\$5,444,667	\$3,787,042	441	81	41	51	Buyer's
FL	Orlando	\$1,250,045	\$1,161,792	776	225	180	21	Seller's
FL	Palm Beach Towns	\$4,208,441	\$2,640,175	313	62	23	72	Buyer's
FL	Sarasota & Beaches	\$2,788,667	\$1,972,458	452	102	54	44	Buyer's
FL	South Pinellas County	\$1,550,000	\$1,282,563	302	94	72	31	Seller's
FL	South Walton	\$2,437,325	\$2,078,630	491	99	48	51	Buyer's
FL	Tampa	\$762,615	\$708,164	1165	383	394	22	Seller's
GA	Atlanta	\$1,659,667	\$1,211,063	683	241	182	12	Seller's
GA	Duluth	\$1,584,042	\$1,465,667	16	7	6	25	Seller's
HI	Island of Hawaii	\$2,086,958	\$1,553,633	159	30	26	38	Balanced
HI	Kauai	\$2,894,167	\$2,003,685	64	11	7	55	Buyer's
HI	Maui	\$3,642,875	\$2,541,711	144	28	18	120	Buyer's
HI	Oahu	\$3,117,495	\$2,376,583	195	45	32	31	Balanced
IA	Greater Des Moines	\$641,762	\$623,295	466	94	86	28	Balanced
ID	Ada County	\$783,632	\$767,788	627	245	222	21	Seller's
ID	Northern Idaho	\$1,735,067	\$1,392,333	392	101	47	99	Buyer's
IL	Chicago	\$1,583,844	\$1,301,250	587	226	232	20	Seller's
IL	DuPage County	\$1,234,563	\$945,913	238	90	105	20	Seller's
IL	Lake County	\$1,257,046	\$921,362	250	85	95	18	Seller's
IL	Will County	\$674,639	\$613,490	227	95	112	18	Seller's
IN	Hamilton County	\$865,754	\$770,578	159	60	109	7	Seller's
KS	Johnson County	\$842,004	\$836,628	472	79	129	9	Seller's
MA	Cape Cod	\$2,530,167	\$1,850,417	147	38	30	32	Balanced
MA	Greater Boston	\$3,530,417	\$2,651,542	144	51	37	27	Seller's
MA	South Shore	\$1,904,317	\$1,443,821	69	22	27	26	Seller's

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

- 2023 LUXURY MARKET REVIEW -

SINGLE-FAMILY HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
MD	Anne Arundel County	\$1,019,297	\$921,685	170	62	86	8	Seller's
MD	Baltimore City	\$879,050	\$830,713	25	10	13	11	Seller's
MD	Baltimore County	\$1,063,848	\$938,250	142	46	47	12	Seller's
MD	Frederick County	\$874,783	\$876,782	57	21	23	9	Seller's
MD	Howard County	\$1,154,777	\$1,015,996	67	25	45	7	Seller's
MD	Montgomery County	\$2,027,902	\$1,601,495	158	64	86	10	Seller's
MD	Talbot County	\$3,243,583	\$1,942,250	37	10	8	15	Seller's
MD	Worcester County	\$1,081,650	\$841,293	48	13	15	27	Seller's
MI	Grand Traverse	\$1,202,486	\$1,024,081	67	24	14	59	Balanced
MI	Livingston County	\$751,196	\$684,688	88	30	23	24	Seller's
MI	Monroe County	\$682,358	\$599,908	19	6	5	38	Seller's
MI	Oakland County	\$786,000	\$651,708	704	261	247	14	Seller's
MI	Washtenaw County	\$986,316	\$776,200	139	40	50	17	Seller's
MI	Wayne County	\$755,283	\$623,827	164	64	77	13	Seller's
MN	Olmsted County	\$847,675	\$785,165	78	20	17	40	Seller's
MN	Twin Cities	\$1,224,117	\$1,011,299	720	222	184	25	Seller's
MO	Kansas City	\$693,451	\$670,268	1457	262	392	12	Seller's
MO	St. Louis	\$840,680	\$675,629	109	40	74	11	Seller's
NC	Asheville	\$1,112,362	\$894,020	247	66	66	23	Seller's
NC	Charlotte	\$1,211,233	\$953,713	509	175	282	8	Seller's
NC	Lake Norman	\$1,234,451	\$1,072,266	194	61	75	14	Seller's
NC	Raleigh-Durham	\$1,193,567	\$956,887	471	138	203	3	Seller's
NH	Rockingham County	\$1,549,063	\$1,306,417	61	22	24	18	Seller's
NJ	Bergen County	\$2,270,792	\$1,759,125	230	67	56	30	Seller's
NJ	Hudson County	\$1,534,909	\$1,647,616	24	11	6	23	Seller's
NJ	Morris County	\$1,720,858	\$1,432,500	121	40	46	19	Seller's
NJ	Ocean County	\$967,704	\$838,022	428	143	119	27	Seller's
NM	Taos	\$1,255,125	\$1,026,154	63	11	7	97	Buyer's
NV	Lake Tahoe	\$3,880,750	\$2,508,000	91	17	14	99	Balanced
NV	Las Vegas	\$1,761,287	\$1,413,058	610	177	101	34	Balanced
NV	Reno	\$1,941,104	\$1,782,829	116	27	21	86	Balanced
NY	Finger Lakes	\$1,699,917	\$1,332,625	24	7	7	30	Seller's
NY	Nassau County	\$1,853,337	\$1,494,963	622	165	128	47	Balanced
NY	Staten Island	\$1,230,699	\$1,115,875	145	37	22	73	Balanced
NY	Suffolk County	\$1,946,104	\$1,263,958	821	189	135	45	Balanced
NY	Westchester County	\$1,883,167	\$1,539,885	492	117	148	20	Seller's
OH	Cincinnati	\$856,458	\$752,892	220	57	74	5	Seller's
OH	Cleveland Suburbs	\$820,454	\$672,040	32	14	24	23	Seller's
OH	Columbus	\$839,502	\$740,742	469	175	210	8	Seller's

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- 2023 LUXURY MARKET REVIEW -

SINGLE-FAMILY HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
ON	GTA - Durham	\$1,765,216	\$1,569,488	231	151	62	14	Seller's
ON	GTA - York	\$2,524,787	\$1,895,042	557	361	178	14	Seller's
ON	Hamilton	\$1,930,225	\$1,576,546	223	104	30	27	Buyer's
ON	Mississauga	\$3,045,700	\$2,608,899	144	78	22	23	Balanced
ON	Oakville	\$3,027,532	\$2,318,457	136	88	42	21	Seller's
ON	Toronto	\$3,744,766	\$3,195,863	453	262	94	14	Balanced
ON	Waterloo Region	\$1,448,212	\$1,278,319	176	117	61	15	Seller's
OR	Portland	\$1,315,052	\$1,130,554	656	207	161	20	Seller's
SC	Charleston	\$1,889,458	\$1,441,414	435	137	132	23	Seller's
SC	Hilton Head	\$1,994,333	\$1,568,625	246	52	60	31	Seller's
SC	The Grand Strand	\$863,973	\$820,120	401	104	91	92	Seller's
TN	Greater Chattanooga	\$940,817	\$882,488	202	55	44	15	Seller's
TN	Knoxville	\$950,982	\$866,223	148	47	56	11	Seller's
TN	Nashville	\$1,767,267	\$1,336,166	788	245	212	12	Seller's
TX	Austin	\$1,218,308	\$969,483	1186	383	249	34	Seller's
TX	Collin County	\$753,174	\$711,061	1148	451	491	25	Seller's
TX	Dallas	\$1,421,883	\$1,100,355	459	178	155	18	Seller's
TX	Denton County	\$780,377	\$732,910	977	354	335	29	Seller's
TX	El Paso	\$630,348	\$603,115	203	47	29	24	Buyer's
TX	Fort Worth	\$882,776	\$789,630	926	319	309	24	Seller's
TX	Greater Tyler	\$720,842	\$659,068	232	69	30	26	Buyer's
TX	Houston	\$1,003,497	\$884,971	1077	399	284	16	Seller's
TX	Lubbock	\$639,748	\$636,815	153	58	30	80	Balanced
TX	San Angelo	\$642,292	\$611,851	69	18	10	92	Buyer's
TX	San Antonio	\$799,566	\$749,262	695	199	138	39	Balanced
TX	The Woodlands & Spring	\$851,078	\$762,754	205	92	90	11	Seller's
UT	Park City	\$4,741,792	\$3,446,553	187	38	25	60	Buyer's
UT	Salt Lake City	\$1,196,449	\$1,025,582	442	147	125	40	Seller's
UT	Washington County	\$1,360,667	\$1,285,616	150	38	26	43	Balanced
VA	Arlington & Alexandria	\$2,194,956	\$1,861,052	93	35	31	14	Seller's
VA	Charlottesville	\$1,306,827	\$1,087,069	130	33	36	8	Seller's
VA	Fairfax County	\$2,140,117	\$1,487,517	307	108	123	9	Seller's
VA	McLean & Vienna	\$2,776,261	\$1,896,225	140	45	42	16	Seller's
VA	Richmond	\$813,650	\$797,094	345	101	153	8	Seller's
VA	Smith Mountain Lake	\$1,686,544	\$1,283,125	33	9	7	14	Seller's
WA	King County	\$2,079,244	\$1,687,396	758	344	393	11	Seller's
WA	Seattle	\$2,013,187	\$1,649,040	202	93	96	9	Seller's
WA	Spokane	\$1,165,125	\$1,004,795	134	51	24	23	Balanced

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- 2023 LUXURY MARKET REVIEW -

ATTACHED HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
AB	Calgary	\$795,262	\$684,500	148	67	42	25	Seller's
AZ	Chandler and Gilbert	-	-	-	-	-	-	-
AZ	Flagstaff	-	-	-	-	-	-	-
AZ	Mesa	-	-	-	-	-	-	-
AZ	Paradise Valley	-	-	-	-	-	-	-
AZ	Phoenix	-	-	-	-	-	-	-
AZ	Scottsdale	\$872,742	\$762,943	218	65	65	41	Seller's
AZ	Tucson	-	-	-	-	-	-	-
BC	Mid Vancouver Island	\$841,844	\$810,283	68	31	14	27	Balanced
BC	Okanagan Valley	-	-	-	-	-	-	-
BC	Vancouver	\$1,925,933	\$1,720,236	939	352	92	17	Buyer's
BC	Victoria	\$970,399	\$932,823	151	85	43	24	Seller's
BC	Whistler	\$2,453,871	\$2,336,125	47	15	5	46	Buyer's
CA	Central Coast	\$1,220,750	\$1,144,875	38	15	15	18	Seller's
CA	East Bay	\$1,153,097	\$1,087,283	105	58	86	12	Seller's
CA	Greater Palm Springs	-	-	-	-	-	-	-
CA	Lake Tahoe	\$1,759,125	\$1,325,583	36	11	9	37	Seller's
CA	Los Angeles Beach Cities	\$1,933,167	\$1,622,557	139	54	49	22	Seller's
CA	Los Angeles City	\$1,803,792	\$1,483,908	360	117	69	24	Balanced
CA	Los Angeles The Valley	\$809,954	\$801,172	102	49	68	26	Seller's
CA	Marin County	\$1,311,217	\$1,244,082	19	7	13	18	Seller's
CA	Napa County	-	-	-	-	-	-	-
CA	Orange County	\$1,277,792	\$1,121,417	280	133	196	21	Seller's
CA	Placer County	-	-	-	-	-	-	-
CA	Sacramento	-	-	-	-	-	-	-
CA	San Diego	\$1,318,458	\$1,049,556	287	138	159	12	Seller's
CA	San Francisco	\$2,736,125	\$2,420,554	111	20	18	33	Balanced
CA	San Luis Obispo County	-	-	-	-	-	-	-
CA	Silicon Valley	\$1,686,556	\$1,607,958	93	56	61	10	Seller's
CA	Sonoma County	\$804,470	\$734,512	13	5	6	34	Seller's
CA	Ventura County	\$796,000	\$747,913	88	31	38	43	Seller's
CO	Aspen	\$3,718,000	\$4,005,813	48	7	4	109	Buyer's
CO	Boulder	\$963,880	\$845,531	79	28	23	49	Seller's
CO	Colorado Springs	\$568,199	\$571,019	46	11	11	33	Seller's
CO	Denver	\$885,500	\$804,033	163	50	42	25	Seller's
CO	Douglas County	\$589,854	\$577,408	23	11	10	25	Seller's
CO	Durango	\$814,881	\$803,625	28	6	7	77	Seller's
CO	Summit County	\$1,275,667	\$1,284,125	27	9	8	25	Seller's
CO	Telluride	\$2,324,625	\$1,951,063	38	8	10	81	Seller's

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- 2023 LUXURY MARKET REVIEW -

ATTACHED HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
CO	Vail	\$3,873,958	\$3,233,740	77	13	15	36	Balanced
CT	Central Connecticut	-	-	-	-	-	-	-
CT	Coastal Connecticut	\$1,155,708	\$719,854	130	35	51	26	Seller's
DC	Washington D.C.	\$1,954,075	\$1,618,346	213	73	56	14	Seller's
DE	Sussex County Coastal	\$1,068,279	\$920,349	22	7	8	18	Seller's
FL	Boca Raton/Delray Beach	\$1,100,042	\$762,846	364	105	77	30	Seller's
FL	Brevard County	\$725,517	\$688,694	182	44	29	39	Balanced
FL	Broward County	\$705,792	\$605,270	753	187	105	39	Buyer's
FL	Coastal Pinellas County	\$1,249,958	\$1,124,417	170	51	38	24	Seller's
FL	Ft. Lauderdale	\$2,610,290	\$2,261,764	138	27	12	67	Buyer's
FL	Jacksonville Beaches	\$1,126,361	\$1,158,000	44	13	15	35	Seller's
FL	Lee County	\$848,108	\$839,471	460	113	65	23	Buyer's
FL	Marco Island	\$1,702,958	\$1,649,375	60	15	9	50	Buyer's
FL	Miami	\$1,501,352	\$1,248,542	1457	279	108	88	Buyer's
FL	Naples	\$2,344,635	\$2,087,500	292	87	57	36	Balanced
FL	Orlando	\$560,911	\$569,007	276	75	53	26	Balanced
FL	Palm Beach Towns	\$1,805,417	\$1,838,756	288	75	41	33	Buyer's
FL	Sarasota & Beaches	\$1,617,746	\$1,384,802	269	79	58	25	Seller's
FL	South Pinellas County	\$1,072,579	\$1,028,703	276	95	66	15	Seller's
FL	South Walton	\$1,481,775	\$1,268,370	206	36	25	37	Buyer's
FL	Tampa	\$985,583	\$723,651	226	73	61	17	Seller's
GA	Atlanta	\$736,977	\$637,890	527	177	129	18	Seller's
GA	Duluth	-	-	-	-	-	-	-
HI	Island of Hawaii	\$2,182,583	\$1,432,396	44	11	14	24	Seller's
HI	Kauai	\$1,723,500	\$1,418,883	35	8	10	26	Seller's
HI	Maui	\$1,997,900	\$1,874,408	104	30	22	219	Seller's
HI	Oahu	\$1,207,074	\$961,581	456	102	81	30	Balanced
IA	Greater Des Moines	-	-	-	-	-	-	-
ID	Ada County	\$632,675	\$594,654	56	19	14	28	Seller's
ID	Northern Idaho	-	-	-	-	-	-	-
IL	Chicago	\$1,222,546	\$963,044	762	258	141	43	Balanced
IL	DuPage County	\$767,008	\$676,907	23	10	13	18	Seller's
IL	Lake County	-	-	-	-	-	-	-
IL	Will County	-	-	-	-	-	-	-
IN	Hamilton County	-	-	-	-	-	-	-
KS	Johnson County	\$622,587	\$649,628	148	17	24	41	Balanced
MA	Cape Cod	\$949,917	\$900,271	31	8	10	30	Seller's
MA	Greater Boston	\$2,490,208	\$2,007,313	370	115	71	30	Balanced
MA	South Shore	\$807,771	\$847,708	16	7	8	34	Seller's

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ATTACHED HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
MD	Anne Arundel County	\$576,850	\$574,337	62	31	49	9	Seller's
MD	Baltimore City	\$667,344	\$611,851	94	30	30	14	Seller's
MD	Baltimore County	\$620,338	\$569,807	24	9	10	9	Seller's
MD	Frederick County	-	-	-	-	-	-	-
MD	Howard County	\$629,149	\$612,074	23	15	33	8	Seller's
MD	Montgomery County	\$826,002	\$755,498	68	38	61	9	Seller's
MD	Talbot County	-	-	-	-	-	-	-
MD	Worcester County	\$682,404	\$636,683	76	28	26	18	Seller's
MI	Grand Traverse	-	-	-	-	-	-	-
MI	Livingston County	-	-	-	-	-	-	-
MI	Monroe County	-	-	-	-	-	-	-
MI	Oakland County	\$676,100	\$659,646	64	24	19	15	Seller's
MI	Washtenaw County	\$673,395	\$685,544	52	15	13	38	Seller's
MI	Wayne County	\$674,588	\$624,033	75	18	11	21	Balanced
MN	Olmsted County	-	-	-	-	-	-	-
MN	Twin Cities	-	-	-	-	-	-	-
MO	Kansas City	-	-	-	-	-	-	-
MO	St. Louis	-	-	-	-	-	-	-
NC	Asheville	\$779,788	\$636,289	44	9	13	20	Seller's
NC	Charlotte	\$660,200	\$616,896	193	66	82	19	Seller's
NC	Lake Norman	\$615,160	\$601,625	27	8	10	29	Seller's
NC	Raleigh-Durham	-	-	-	-	-	-	-
NH	Rockingham County	\$914,300	\$945,954	54	14	18	21	Seller's
NJ	Bergen County	\$1,221,078	\$1,121,787	139	43	29	38	Balanced
NJ	Hudson County	\$1,389,727	\$1,268,000	116	46	29	15	Seller's
NJ	Morris County	\$683,705	\$635,175	56	28	39	16	Seller's
NJ	Ocean County	\$993,446	\$841,696	64	21	18	38	Seller's
NM	Taos	-	-	-	-	-	-	-
NV	Lake Tahoe	\$1,405,704	\$1,484,821	19	6	5	69	Seller's
NV	Las Vegas	-	-	-	-	-	-	-
NV	Reno	-	-	-	-	-	-	-
NY	Finger Lakes	-	-	-	-	-	-	-
NY	Nassau County	\$1,578,917	\$1,286,161	84	22	16	46	Balanced
NY	Staten Island	\$622,003	\$616,825	89	27	22	43	Seller's
NY	Suffolk County	\$779,228	\$628,175	122	42	53	36	Seller's
NY	Westchester County	-	-	-	-	-	-	-
OH	Cincinnati	-	-	-	-	-	-	-
OH	Cleveland Suburbs	-	-	-	-	-	-	-
OH	Columbus	\$692,973	\$637,260	100	27	27	16	Seller's

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- 2023 LUXURY MARKET REVIEW -

ATTACHED HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
ON	GTA - Durham	\$830,579	\$836,408	35	26	14	13	Seller's
ON	GTA - York	\$815,014	\$767,708	288	194	91	17	Seller's
ON	Hamilton	\$917,573	\$899,549	33	19	8	15	Seller's
ON	Mississauga	\$981,779	\$938,205	131	91	44	17	Seller's
ON	Oakville	\$1,335,845	\$1,272,250	31	20	13	27	Seller's
ON	Toronto	\$1,251,403	\$1,126,458	947	549	201	16	Seller's
ON	Waterloo Region	\$777,585	\$759,883	43	26	16	19	Seller's
OR	Portland	\$717,863	\$645,575	230	75	46	24	Balanced
SC	Charleston	\$1,210,301	\$1,034,245	94	32	28	18	Seller's
SC	Hilton Head	\$1,083,954	\$1,004,550	29	8	13	38	Seller's
SC	The Grand Strand	\$545,577	\$524,850	213	67	62	67	Seller's
TN	Greater Chattanooga	-	-	-	-	-	-	-
TN	Knoxville	-	-	-	-	-	-	-
TN	Nashville	\$759,538	\$657,854	214	64	61	12	Seller's
TX	Austin	\$841,858	\$767,600	355	101	43	42	Buyer's
TX	Collin County	-	-	-	-	-	-	-
TX	Dallas	\$738,904	\$671,017	163	59	42	23	Seller's
TX	Denton County	-	-	-	-	-	-	-
TX	El Paso	-	-	-	-	-	-	-
TX	Fort Worth	-	-	-	-	-	-	-
TX	Greater Tyler	-	-	-	-	-	-	-
TX	Houston	\$611,716	\$581,763	109	46	30	21	Seller's
TX	Lubbock	-	-	-	-	-	-	-
TX	San Angelo	-	-	-	-	-	-	-
TX	San Antonio	\$761,892	\$770,253	39	9	3	104	Buyer's
TX	The Woodlands & Spring	-	-	-	-	-	-	-
UT	Park City	\$2,012,667	\$2,102,000	88	23	22	28	Seller's
UT	Salt Lake City	\$642,141	\$578,828	140	51	44	33	Seller's
UT	Washington County	-	-	-	-	-	-	-
VA	Arlington & Alexandria	\$1,094,767	\$1,003,446	75	40	51	13	Seller's
VA	Charlottesville	\$655,877	\$571,234	43	15	15	4	Seller's
VA	Fairfax County	\$805,590	\$710,779	128	73	130	8	Seller's
VA	McLean & Vienna	\$1,212,444	\$1,063,204	24	11	15	11	Seller's
VA	Richmond	\$583,957	\$569,309	81	24	25	11	Seller's
VA	Smith Mountain Lake	-	-	-	-	-	-	-
WA	King County	\$1,248,396	\$1,019,292	257	94	76	16	Seller's
WA	Seattle	\$1,440,942	\$1,210,290	128	41	26	23	Balanced
WA	Spokane	-	-	-	-	-	-	-

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