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by Colibri Real Estate

LUXURY MARKET REPORT APRIL 2025

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NORTH AMERICAN LUXURY REVIEW

SIGNS OF RENEWED STRENGTH AMID CAUTIOUS OPTIMISM IN MARCH

The luxury real estate market entered 2025 with a sense of optimism, buoyed by a notable drop in interest rates at the tail end of 2024. This shift sparked a flurry of activity in Q4, setting a strong foundation for the new year. January continued this trajectory with impressive growth in both sales volume and new inventory listings. Buyers, encouraged by more favorable borrowing conditions and fresh opportunities, re-entered the market with enthusiasm, particularly in primary and vacation markets.

However, February brought a more tempered pace. Concerns about macroeconomic stability, including renewed stock market volatility and geopolitical tensions around trade and tariffs, introduced a measure of caution among high-net-worth buyers. As a result, some paused on large-scale investments or adopted a “wait-and-see” approach, especially for ultra-luxury listings and speculative purchases.

Despite this brief hesitation, March’s data has delivered a clear signal of renewed strength. Activity rebounded significantly, especially in the single-family luxury home segment.

MARCH MARKET DATA

Following a softer-than-anticipated February, March saw a notable resurgence in market activity. Both the single-family and condo/townhome markets experienced measurable improvements in sales volume and inventory levels, suggesting growing seller confidence and sustained buyer interest despite ongoing economic headwinds.

In terms of year-over-year performance, the single-family home segment led the market’s rebound. Sales increased by 7.3% compared to March 2024, and surged by 39.9% month-over-month from February 2025. This strong uptick not only signals renewed buyer momentum but also reflects a rebound from the prior month’s slower pace.

The condo and townhome segment presented a more mixed picture. While year-over-year sales declined

by 4.7%, there was a significant 26.5% month-over-month increase, indicating that buyer demand may be regaining traction in this category as well, albeit more gradually.

Inventory growth across all property types was another clear indicator of renewed market momentum.

- Single-family homes saw a 30.1% increase in total inventory compared to March 2024, with new listings up 33.8% year-over-year. Month-over-month, inventory levels climbed 13.8%, while new listings rose sharply by 28.0%, suggesting that sellers are re-engaging after February's lull.
- The condo and townhome segment experienced similar upward trends. Compared to the same month last year, overall inventory rose by 28.4%, with new listings up 25.7%. From February to March, total inventory increased 8.5%, and new listings grew by 14.8%.



March's data reflects a resilient and responsive luxury market, one that continues to adjust dynamically to broader economic signals. While concerns like inflationary pressures, geopolitical uncertainties, and stock market fluctuations remain in play, affluent buyers and sellers are both demonstrating strategic patience while also acting decisively when conditions align with their long-term lifestyle and investment goals.

Overall, the market tone remains cautiously optimistic, marked by measured confidence and a renewed sense of momentum heading into the second quarter.

WHO ARE TODAY'S BUYERS?

In 2025, luxury real estate buyers are increasingly guided by lifestyle aspirations and long-term wealth strategy rather than short-term speculation. This shift is shaping not only how properties are selected but also how deals are structured and negotiated.

- **Lifestyle Remains a Primary Driver**

Today's luxury buyers are intentional. Whether relocating for quality of life, acquiring a seasonal property, or upsizing to support multigenerational living and work-from-home flexibility, lifestyle alignment is at the heart of most transactions. Coastal retreats, mountain escapes, and wellness-focused homes (gyms, saunas, outdoor living spaces) remain in high demand—especially in regions offering privacy, natural beauty, and high-end services.

- **A New Generation of Wealth**

The demographic profile is evolving. Affluent millennials and Gen Xers are entering the market in greater numbers, many buoyed by the ongoing generational wealth transfer, a movement expected to reallocate trillions of dollars over the next two decades. These buyers prioritize long-term value, sustainability, smart-home technology, and proximity to cultural or outdoor amenities. They are discerning and often willing to wait for the “right” fit.

- **Openness to Renovation & Customization**

Despite growing inventory, buyers are becoming more flexible. Many are open to renovation-ready properties, especially when a home’s location, lot size, or architectural potential aligns with their vision. Whether creating an art studio, wellness sanctuary, or a smart-home hub, the desire for personalization is making renovation-ready homes increasingly attractive.

- **Investment-Minded Decision Making**

While lifestyle remains a key motivator, today’s buyers are strategic. Many view luxury real estate as a tangible, stable asset - a hedge against inflation, a diversification tool, and a legacy investment. Whether buying domestically or abroad, they’re considering long-term market fundamentals, resale value, and community development plans as part of their decision-making process.

POTENTIAL DISRUPTORS TO THE LUXURY REAL ESTATE MARKET

Several macroeconomic and policy factors may shape the luxury market’s trajectory in 2025. While unlikely to halt activity, these disruptors could influence pricing, momentum, and investor confidence.

- **Monetary Policy & Interest Rate Sensitivity**

The interest rate cuts of late 2024 helped reinvigorate buyer activity and ease inventory pressures. However, future moves by the Federal Reserve or Bank of Canada remain crucial. A pause or reversal in rate cuts could cool momentum, even among cash-heavy high-net-worth buyers, since the cost of capital also affects developer funding, investor sentiment, and broader market behavior.

- **Stock Market Volatility and Wealth Effect**

The luxury real estate market is deeply linked with the performance of global financial markets. When markets are strong, affluent buyers feel more confident and are more inclined to make large purchases. In contrast, market volatility often prompts a more cautious, risk-off approach, even among the ultra-wealthy. In 2025, with ongoing swings in tech, energy, and international equities, real estate purchasing decisions are increasingly being timed to align with perceived financial stability.



- **Trade Policy & Tariffs on Construction Materials**

Global trade policies - especially tariffs on imported materials - could significantly raise the cost of construction. For developers, this translates to tighter margins and delayed timelines. For buyers, it often means higher prices and longer build times, which may deter investment in custom homes or large-scale remodels.

- **Insurance Challenges in Climate-Vulnerable Regions**

Climate risk has become a significant factor in luxury homeownership. In high-risk areas like California, Florida, and parts of British Columbia, rising premiums, limited coverage, and insurer withdrawals are increasing ownership costs and complexity. Stricter building codes and retrofitting requirements are also raising development expenses. As a result, some buyers are shifting to safer regions, while others are negotiating more aggressively to offset long-term costs.

- **Regulatory Shifts and Foreign Investment Policies**

In Canada, evolving foreign buyer restrictions and taxes continue to play a role in shaping demand, particularly in cities like Vancouver and Toronto. In the U.S., potential policies targeting foreign investment, wealth taxes, or luxury-specific real estate regulations could similarly affect both domestic and international buyer confidence.

IN CONCLUSION

Whether you're investing, buying, or selling locally or globally in 2025, understanding these trends is essential for making smart, strategic decisions in an evolving luxury real estate landscape.

Working with a trusted luxury property specialist is key to gaining insight into what's truly happening in your local market.

The art of buying and selling in this environment demands a critical and analytical approach. Setting realistic expectations and staying grounded in current realities will help ensure your goals are met with confidence and clarity.

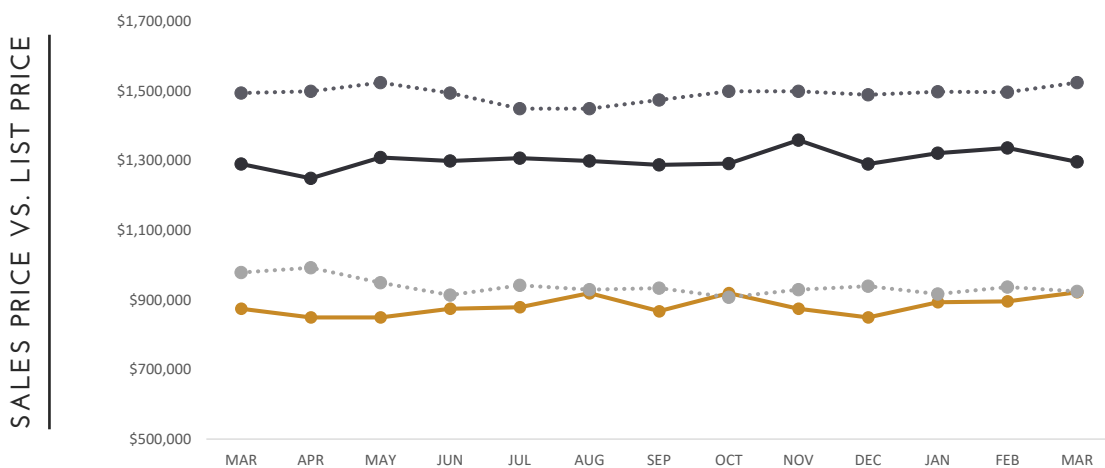
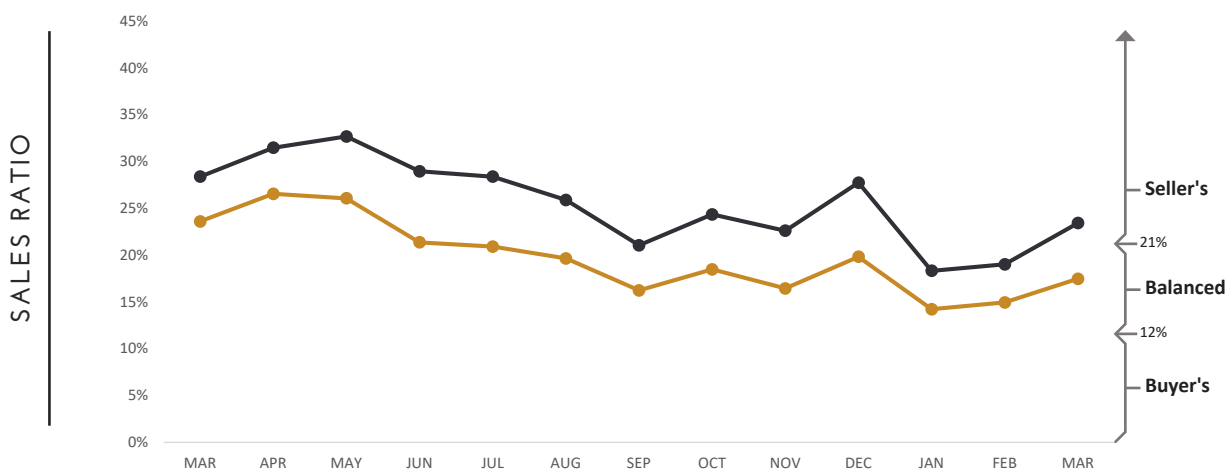
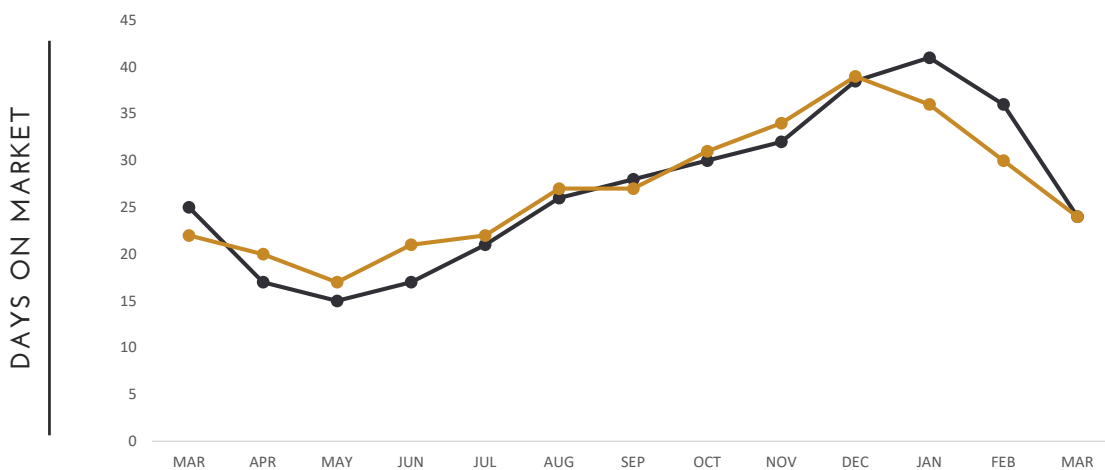


- 13-MONTH MARKET TRENDS -

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 MONTHLY MARKET REVIEW -

A Review of Key Market Differences Year over Year

March 2024 | March 2025

SINGLE-FAMILY HOMES

	March 2024	March 2025		March 2024	March 2025
Median List Price	\$1,495,000	\$1,525,000	Total Inventory	54,382	70,732
Median Sale Price	\$1,291,000	\$1,297,375	New Listings	19,997	26,757
Median SP/LP Ratio	99.08%	98.79%	Total Sold	15,440	16,572
Total Sales Ratio	28.39%	23.43%	Median Days on Market	25	24
Median Price per Sq. Ft.	\$380	\$411	Average Home Size	3,200	3,200

Median prices represent properties priced above respective city benchmark prices.



SINGLE-FAMILY HOMES MARKET SUMMARY | MARCH 2025

- Official Market Type: **Seller's Market** with a **23.43% Sales Ratio**.¹
- Homes are selling for an average of **98.79% of list price**.
- The median luxury threshold² price is **\$900,000**, and the median luxury home sales price is **\$1,297,375**.
- Markets with the Highest Median Sales Price: **Pitkin County** (\$10,437,500), **Telluride** (\$6,210,000), **Paradise Valley** (\$4,525,000), and **Los Angeles Beach Cities** (\$4,224,000).
- Markets with the Highest Sales Ratio: **East Bay** (77.8%), **Seattle** (74.2%), **Hamilton County, IN** (69.4%), and **Silicon Valley** (64.2%).

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

- LUXURY MONTHLY MARKET REVIEW -

A Review of Key Market Differences Year over Year

March 2024 | March 2025

ATTACHED HOMES

	March 2024	March 2025		March 2024	March 2025
Median List Price	\$979,000	\$925,000	Total Inventory	21,542	27,665
Median Sale Price	\$875,000	\$922,500	New Listings	7,197	9,046
Median SP/LP Ratio	99.12%	98.95%	Total Sold	5,085	4,835
Total Sales Ratio	23.61%	17.48%	Median Days on Market	22	24
Median Price per Sq. Ft.	\$518	\$496	Average Home Size	1,889	1,928

Median prices represent properties priced above respective city benchmark prices.



ATTACHED HOMES MARKET SUMMARY | MARCH 2025

- Official Market Type: **Balanced Market** with a **17.48% Sales Ratio**.¹
- Attached homes are selling for an average of **98.95% of list price**.
- The median luxury threshold² price is **\$700,000**, and the median attached luxury sale price is **\$922,500**.
- Markets with the Highest Median Sales Price: **Park City** (\$4,030,125), **Pitkin County** (\$3,375,000), **Telluride** (\$2,784,000), and **San Francisco** (\$2,282,500).
- Markets with the Highest Sales Ratio: **Fairfax County, VA** (98.8%), **Howard County, MD** (86.1%), **Arlington & Alexandria, VA** (82.4%), and **Anne Arundel County, MD** (76.9%).

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

- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
AB	Calgary	\$999,900	\$980,450	14	43.7%	Seller's	\$737,450	\$702,500	21	27.5%	Seller's
AZ	Chandler and Gilbert	\$1,148,698	\$1,042,500	55	28.3%	Seller's	-	-	-	-	-
AZ	Flagstaff	\$1,589,500	\$1,237,500	91	29.7%	Seller's	-	-	-	-	-
AZ	Fountain Hills	\$2,800,000	\$2,537,500	80	7.3%	Buyer's	\$689,500	\$607,500	41	16.7%	Balanced
AZ	Mesa	\$899,440	\$812,500	51	23.0%	Seller's	-	-	-	-	-
AZ	Paradise Valley	\$5,999,000	\$4,525,000	52	21.6%	Seller's	-	-	-	-	-
AZ	Phoenix	\$900,000	\$875,000	40	27.8%	Seller's	-	-	-	-	-
AZ	Scottsdale	\$2,250,000	\$1,792,000	51	22.1%	Seller's	\$925,000	\$820,000	54	23.0%	Seller's
AZ	Tucson	\$709,000	\$699,804	21	20.5%	Balanced	-	-	-	-	-
BC	Okanagan Valley	\$1,760,000	\$1,697,000	48	5.1%	Buyer's	-	-	-	-	-
BC	Vancouver	\$4,000,000	\$3,050,000	31	5.9%	Buyer's	\$1,898,000	\$1,720,000	24	8.0%	Buyer's
BC	Whistler	\$5,290,000	-	-	0.0%	Buyer's	\$2,350,000	\$1,995,000	7	8.8%	Buyer's
CA	Central Coast	\$2,899,000	\$2,365,000	24	21.7%	Seller's	\$1,194,000	\$1,182,500	16	21.1%	Seller's
CA	East Bay	\$1,999,999	\$2,000,000	9	77.8%	Seller's	\$1,100,000	\$1,150,000	11	55.6%	Seller's
CA	Greater Palm Springs	\$1,983,000	\$1,975,000	55	16.3%	Balanced	-	-	-	-	-
CA	Lake Tahoe	\$2,580,000	\$1,775,000	97	21.6%	Seller's	\$1,297,000	\$982,000	29	13.2%	Balanced
CA	Los Angeles Beach Cities	\$6,500,000	\$4,224,000	15	17.5%	Balanced	\$1,814,500	\$1,669,000	35	21.1%	Seller's
CA	Los Angeles City	\$4,700,000	\$3,729,000	24	11.8%	Buyer's	\$1,689,450	\$1,500,000	28	14.3%	Balanced
CA	Los Angeles The Valley	\$2,599,000	\$2,019,500	28	18.7%	Balanced	\$849,950	\$825,000	31	35.5%	Seller's
CA	Marin County	\$3,595,000	\$2,775,000	10	34.1%	Seller's	\$1,050,000	\$1,152,500	13	64.0%	Seller's
CA	Napa County	\$2,995,000	\$2,475,000	27	7.7%	Buyer's	-	-	-	-	-
CA	Orange County	\$2,995,000	\$2,312,500	19	31.9%	Seller's	\$1,366,000	\$1,161,000	22	44.8%	Seller's
CA	Placer County	\$1,172,495	\$1,087,403	13	35.4%	Seller's	-	-	-	-	-
CA	Sacramento	\$939,450	\$894,950	13	40.2%	Seller's	-	-	-	-	-
CA	San Diego	\$2,300,000	\$1,950,000	12	30.2%	Seller's	\$1,249,000	\$1,053,000	15	32.6%	Seller's
CA	San Francisco	\$4,795,000	\$3,272,500	11	56.1%	Seller's	\$2,837,500	\$2,282,500	13	25.0%	Seller's
CA	San Luis Obispo County	\$1,812,500	\$1,550,000	40	24.3%	Seller's	-	-	-	-	-
CA	Silicon Valley	\$3,988,000	\$3,437,500	8	64.2%	Seller's	\$1,698,000	\$1,605,000	8	67.0%	Seller's
CA	Sonoma County	\$2,395,000	\$1,676,000	29	13.6%	Balanced	\$749,950	\$711,990	17	13.5%	Balanced
CA	Ventura County	\$2,375,000	\$1,750,500	43	24.0%	Seller's	\$829,888	\$775,000	49	37.0%	Seller's
CO	Boulder	\$2,150,000	\$1,700,000	37	18.5%	Balanced	\$862,500	\$922,500	23	16.9%	Balanced
CO	Colorado Springs	\$940,000	\$875,000	20	24.8%	Seller's	\$599,000	\$695,000	3	17.0%	Balanced
CO	Denver	\$1,550,000	\$1,362,500	16	27.9%	Seller's	\$810,000	\$785,000	19	14.5%	Balanced
CO	Douglas County	\$1,275,000	\$1,137,500	28	26.1%	Seller's	\$592,450	\$555,000	45	25.7%	Seller's
CO	Eagle County	\$6,422,500	\$4,075,000	120	10.5%	Buyer's	\$2,487,000	\$2,282,500	17	16.7%	Balanced
CO	Pitkin County	\$14,500,000	\$10,437,500	77	9.7%	Buyer's	\$3,950,000	\$3,375,000	126	12.6%	Balanced
CO	Summit County	\$3,422,000	\$2,524,000	162	19.2%	Balanced	\$1,142,000	\$1,300,000	11	13.0%	Balanced
CO	Telluride	\$5,995,000	\$6,210,000	112	6.2%	Buyer's	\$1,922,500	\$2,784,000	46	5.1%	Buyer's

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- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
CT	Central Connecticut	\$739,900	\$625,000	5	45.2%	Seller's	-	-	-	-	-
CT	Coastal Connecticut	\$2,300,000	\$1,749,000	14	28.3%	Seller's	\$1,095,000	\$710,000	12	34.2%	Seller's
DC	Washington D.C.	\$3,850,000	\$2,990,000	9	19.2%	Balanced	\$1,810,000	\$1,612,500	14	30.0%	Seller's
DE	Sussex County	\$1,525,000	\$1,450,000	9	28.4%	Seller's	\$790,000	\$1,100,000	7	13.1%	Balanced
FL	Boca Raton/Delray Beach	\$2,800,000	\$2,200,000	54	12.9%	Balanced	\$963,000	\$782,000	79	9.9%	Buyer's
FL	Brevard County	\$824,900	\$760,000	26	19.7%	Balanced	\$743,000	\$817,500	121	11.0%	Buyer's
FL	Broward County	\$1,749,500	\$1,467,500	95	11.0%	Buyer's	\$679,999	\$600,000	65	7.3%	Buyer's
FL	Coastal Pinellas County	\$2,397,500	\$3,200,000	36	4.5%	Buyer's	\$1,249,000	\$1,181,250	28	8.4%	Buyer's
FL	Ft. Lauderdale	\$5,300,000	\$4,000,000	124	7.7%	Buyer's	\$2,399,000	\$2,100,000	221	5.0%	Buyer's
FL	Jacksonville	\$799,000	\$817,500	26	25.1%	Seller's	\$665,000	\$565,500	97	4.2%	Buyer's
FL	Jacksonville Beaches	\$1,175,000	\$1,125,886	36	14.1%	Balanced	\$850,000	\$949,000	384	5.9%	Buyer's
FL	Lee County	\$1,400,000	\$1,400,000	47	8.3%	Buyer's	\$849,000	\$900,000	37	5.3%	Buyer's
FL	Marco Island	\$2,850,000	\$2,460,000	51	9.3%	Buyer's	\$1,599,500	\$1,695,000	64	10.9%	Buyer's
FL	Miami	\$1,999,999	\$1,550,000	61	11.4%	Buyer's	\$1,500,000	\$1,250,500	70	5.2%	Buyer's
FL	Naples	\$4,997,000	\$3,900,000	99	7.6%	Buyer's	\$2,337,500	\$2,100,000	65	7.7%	Buyer's
FL	Orlando	\$1,295,000	\$1,240,000	18	17.5%	Balanced	\$571,250	\$630,000	49	11.8%	Buyer's
FL	Palm Beach Towns	\$4,650,000	\$2,000,000	75	7.3%	Buyer's	\$2,195,000	\$1,675,500	73	8.6%	Buyer's
FL	Sarasota & Beaches	\$2,450,000	\$1,850,000	24	10.0%	Buyer's	\$1,695,000	\$1,530,000	27	7.8%	Buyer's
FL	South Pinellas County	\$1,399,000	\$1,175,000	20	14.4%	Balanced	\$995,000	\$1,100,000	26	10.7%	Buyer's
FL	South Walton	\$4,100,000	\$3,660,336	64	6.6%	Buyer's	\$1,745,000	\$1,825,000	46	8.4%	Buyer's
FL	Tampa	\$750,000	\$680,000	27	20.9%	Balanced	\$800,000	\$635,000	35	12.9%	Balanced
GA	Atlanta	\$1,685,000	\$1,180,000	7	29.3%	Seller's	\$700,000	\$643,500	22	18.0%	Balanced
GA	Duluth	\$1,850,000	\$1,200,000	27	32.4%	Seller's	-	-	-	-	-
HI	Island of Hawaii	\$1,980,000	\$1,750,000	19	18.7%	Balanced	\$1,550,000	\$1,495,000	110	13.5%	Balanced
HI	Kauai	\$3,479,500	\$2,225,000	23	14.3%	Balanced	\$1,397,000	\$1,412,500	49	15.9%	Balanced
HI	Maui	\$2,895,000	\$2,700,000	76	7.4%	Buyer's	\$1,900,000	\$1,865,000	117	6.8%	Buyer's
HI	Oahu	\$3,300,000	\$2,725,000	21	19.4%	Balanced	\$1,150,000	\$949,000	44	11.9%	Buyer's
IA	Greater Des Moines	\$673,900	\$613,763	59	15.6%	Balanced	-	-	-	-	-
ID	Ada County	\$824,880	\$750,000	15	38.5%	Seller's	\$654,390	\$655,250	7	16.3%	Balanced
ID	Northern Idaho	\$1,350,000	\$1,041,750	72	10.5%	Buyer's	-	-	-	-	-
IL	Chicago	\$1,762,500	\$1,377,000	12	52.7%	Seller's	\$1,249,000	\$965,000	18	32.4%	Seller's
IL	DuPage County	\$1,350,000	\$982,500	10	45.8%	Seller's	\$866,425	\$630,000	9	47.5%	Seller's
IL	Lake County	\$1,295,000	\$950,000	10	45.8%	Seller's	-	-	-	-	-
IL	Will County	\$659,950	\$620,000	20	47.0%	Seller's	-	-	-	-	-
IN	Hamilton County	\$834,900	\$748,000	6	69.4%	Seller's	-	-	-	-	-
KS	Johnson County	\$829,072	\$820,000	6	28.6%	Seller's	\$645,959	\$685,000	33	23.0%	Seller's
MA	Cape Cod	\$2,492,500	\$1,855,000	67	14.0%	Balanced	\$999,900	\$925,000	16	20.4%	Balanced
MA	Greater Boston	\$3,396,500	\$2,912,500	20	18.9%	Balanced	\$2,400,000	\$2,212,500	28	14.6%	Balanced

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

- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
MA	South Shore	\$1,697,000	\$1,375,000	22	25.6%	Seller's	\$956,075	\$825,000	53	23.9%	Seller's
MD	Anne Arundel County	\$1,150,000	\$917,500	5	47.9%	Seller's	\$627,500	\$580,317	4	76.9%	Seller's
MD	Baltimore City	\$944,500	\$1,342,250	5	10.0%	Buyer's	\$656,940	\$630,000	7	34.0%	Seller's
MD	Baltimore County	\$1,022,890	\$925,000	5	22.6%	Seller's	\$564,995	\$569,000	4	35.0%	Seller's
MD	Frederick County	\$950,000	\$875,000	8	29.5%	Seller's	-	-	-	-	-
MD	Howard County	\$1,280,000	\$1,100,000	6	52.1%	Seller's	\$572,495	\$620,000	5	86.1%	Seller's
MD	Montgomery County	\$2,172,250	\$1,725,000	7	35.8%	Seller's	\$894,495	\$815,000	6	46.0%	Seller's
MD	Talbot County	\$2,597,500	\$2,090,000	47	14.6%	Balanced	-	-	-	-	-
MD	Worcester County	\$849,000	\$995,000	6	8.6%	Buyer's	\$682,000	\$678,000	19	18.1%	Balanced
MI	Grand Traverse	\$1,337,500	\$855,750	56	8.5%	Buyer's	-	-	-	-	-
MI	Livingston County	\$749,700	\$645,000	9	45.6%	Seller's	-	-	-	-	-
MI	Monroe County	\$699,000	\$532,450	61	5.4%	Buyer's	-	-	-	-	-
MI	Oakland County	\$887,490	\$695,000	10	32.6%	Seller's	\$615,000	\$583,315	8	18.8%	Balanced
MI	Washtenaw County	\$934,995	\$740,000	31	36.4%	Seller's	\$639,900	\$610,735	54	17.3%	Balanced
MI	Wayne County	\$800,000	\$621,865	7	37.7%	Seller's	\$684,950	\$580,518	6	18.5%	Balanced
MN	Olmsted County	\$917,450	\$810,000	84	11.7%	Buyer's	-	-	-	-	-
MN	Twin Cities	\$1,295,000	\$1,080,000	18	19.9%	Balanced	-	-	-	-	-
MO	St. Louis	\$899,950	\$715,000	7	51.6%	Seller's	-	-	-	-	-
NC	Asheville	\$995,000	\$899,000	9	14.7%	Balanced	\$744,995	\$569,000	1	12.8%	Balanced
NC	Charlotte	\$1,068,000	\$987,709	7	47.1%	Seller's	\$615,000	\$607,500	18	29.1%	Seller's
NC	Lake Norman	\$1,250,000	\$1,067,500	8	28.4%	Seller's	\$578,250	\$564,271	33	30.3%	Seller's
NC	Raleigh-Durham	\$1,200,000	\$975,000	3	31.4%	Seller's	-	-	-	-	-
NH	Rockingham County	\$1,476,250	\$1,200,000	10	21.0%	Seller's	\$863,500	\$977,000	16	26.4%	Seller's
NJ	Morris County	\$1,699,450	\$1,475,000	16	43.3%	Seller's	\$935,000	\$1,045,000	16	36.0%	Seller's
NJ	Ocean County	\$999,000	\$849,000	27	23.3%	Seller's	\$895,000	\$777,000	32	17.6%	Balanced
NJ	Somerset County	\$1,529,000	\$1,400,000	23	31.6%	Seller's	\$995,000	\$752,500	27	31.6%	Seller's
NM	Taos	\$1,200,000	\$952,000	87	7.9%	Buyer's	-	-	-	-	-
NV	Lake Tahoe	\$3,687,500	\$2,141,000	175	13.2%	Balanced	\$1,299,000	\$975,000	54	13.8%	Balanced
NV	Las Vegas	\$1,697,000	\$1,425,000	27	16.6%	Balanced	-	-	-	-	-
NV	Reno	\$1,995,000	\$1,665,000	94	19.2%	Balanced	-	-	-	-	-
NY	Dutchess & Putnam Counties	\$1,250,000	\$889,080	69	15.7%	Balanced	-	-	-	-	-
NY	Rockland, Orange, & Ulster	\$1,299,000	\$1,090,000	50	19.2%	Balanced	-	-	-	-	-
NY	Staten Island	\$1,299,400	\$1,044,000	44	24.2%	Seller's	\$652,500	\$612,500	44	40.4%	Seller's
NY	Westchester County	\$2,149,000	\$1,828,000	22	26.6%	Seller's	-	-	-	-	-
OH	Cincinnati	\$876,450	\$795,000	5	44.7%	Seller's	-	-	-	-	-
OH	Cleveland Suburbs	\$835,000	\$664,950	59	30.4%	Seller's	-	-	-	-	-
OH	Columbus	\$839,900	\$750,000	11	42.0%	Seller's	\$687,900	\$625,000	6	30.1%	Seller's
ON	GTA - Durham	\$1,699,950	\$1,580,000	13	14.5%	Balanced	\$827,400	\$855,000	15	30.0%	Seller's

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

- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
ON	GTA - York	\$2,348,900	\$1,870,000	15	11.3%	Buyer's	\$799,000	\$798,900	24	12.2%	Balanced
ON	Mississauga	\$2,799,950	\$2,637,500	30	8.5%	Buyer's	\$958,944	\$947,500	15	14.9%	Balanced
ON	Oakville	\$2,650,000	\$2,150,000	23	13.4%	Balanced	\$1,234,439	\$1,182,000	20	14.0%	Balanced
ON	Toronto	\$3,664,000	\$3,090,000	17	13.7%	Balanced	\$1,199,000	\$1,175,000	21	12.7%	Balanced
OR	Portland	\$1,298,000	\$1,060,000	23	19.7%	Balanced	\$684,900	\$615,000	48	11.7%	Buyer's
PA	Philadelphia	\$875,000	\$707,000	21	21.8%	Seller's	\$774,900	\$692,500	18	19.2%	Balanced
SC	Charleston	\$1,825,000	\$1,467,500	21	29.2%	Seller's	\$1,070,000	\$1,117,500	43	35.7%	Seller's
SC	Hilton Head	\$1,799,999	\$1,662,000	41	22.2%	Seller's	\$1,064,950	\$1,049,000	52	22.5%	Seller's
TN	Greater Chattanooga	\$975,000	\$867,000	16	12.1%	Balanced	-	-	-	-	-
TN	Nashville	\$1,792,500	\$1,400,000	17	22.6%	Seller's	\$749,900	\$680,000	12	18.0%	Balanced
TX	Austin	\$2,350,000	\$1,925,000	29	12.1%	Balanced	\$1,175,000	\$1,041,250	59	10.4%	Buyer's
TX	Collin County	\$749,000	\$737,500	27	23.2%	Seller's	-	-	-	-	-
TX	Dallas	\$1,399,000	\$1,100,000	17	26.2%	Seller's	\$750,000	\$655,000	29	12.9%	Balanced
TX	Denton County	\$799,000	\$770,000	30	25.1%	Seller's	-	-	-	-	-
TX	El Paso	\$650,000	\$583,600	25	12.0%	Buyer's	-	-	-	-	-
TX	Fort Worth	\$925,000	\$797,500	26	24.8%	Seller's	-	-	-	-	-
TX	Greater Tyler	\$697,000	\$630,000	59	11.6%	Buyer's	-	-	-	-	-
TX	Houston	\$957,000	\$947,000	29	22.9%	Seller's	\$645,000	\$582,500	27	16.3%	Balanced
TX	Lubbock	\$689,000	\$646,250	78	12.8%	Balanced	-	-	-	-	-
TX	San Antonio	\$799,000	\$756,179	58	16.5%	Balanced	\$779,000	\$554,500	268	3.9%	Buyer's
TX	Tarrant County	\$929,450	\$775,000	34	21.6%	Seller's	-	-	-	-	-
TX	The Woodlands & Spring	\$875,000	\$770,000	27	37.1%	Seller's	-	-	-	-	-
UT	Park City	\$5,083,000	\$3,900,000	55	18.5%	Balanced	\$2,785,000	\$4,030,125	3	40.0%	Seller's
UT	Salt Lake City	\$1,199,900	\$1,004,200	37	28.3%	Seller's	\$588,500	\$574,900	40	22.9%	Seller's
UT	Washington County	\$1,499,950	\$1,500,000	31	12.3%	Balanced	-	-	-	-	-
VA	Arlington & Alexandria	\$2,449,500	\$1,708,450	5	44.0%	Seller's	\$1,087,500	\$1,020,000	6	82.4%	Seller's
VA	Fairfax County	\$2,310,000	\$1,515,000	5	50.4%	Seller's	\$800,000	\$745,000	5	98.8%	Seller's
VA	McLean & Vienna	\$2,992,500	\$1,850,000	5	41.3%	Seller's	\$1,362,000	\$970,175	5	47.1%	Seller's
VA	Richmond	\$837,100	\$787,500	9	37.4%	Seller's	\$588,500	\$580,000	6	43.3%	Seller's
VA	Smith Mountain Lake	\$1,335,000	\$1,162,500	14	21.3%	Seller's	-	-	-	-	-
VA	Virginia Beach	\$1,500,000	\$1,252,500	12	30.4%	Seller's	\$795,000	\$772,500	19	21.9%	Seller's
WA	King County	\$2,175,000	\$1,788,000	5	61.3%	Seller's	\$1,239,200	\$1,160,000	12	36.4%	Seller's
WA	Seattle	\$1,950,000	\$1,720,000	6	74.2%	Seller's	\$1,422,000	\$1,299,475	21	35.7%	Seller's
WA	Spokane	\$1,150,000	\$1,047,500	25	13.0%	Balanced	-	-	-	-	-
WA	Vancouver	\$1,399,250	\$1,189,900	89	13.3%	Balanced	\$834,498	\$985,000	36	8.8%	Buyer's

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

- LUXURY REPORT EXPLAINED -

The Institute for Luxury Home Marketing has analyzed a number of metrics — including sales prices, sales volumes, number of sales, sales-price-to-list-price ratios, days on market and price-per-square-foot – to provide you a comprehensive North American Luxury Market report.

Additionally, we have further examined all of the individual luxury markets to provide both an overview and an in-depth analysis - including, where data is sufficient, a breakdown by luxury single-family homes and luxury attached homes.

It is our intention to include additional luxury markets on a continual basis. If your market is not featured, please contact us so we can implement the necessary qualification process. More in-depth reports on the luxury communities in your market are available as well.

Looking through this report, you will notice three distinct market statuses, Buyer's Market, Seller's Market, and Balanced Market. A **Buyer's Market** indicates that buyers have greater control over the price point. This market type is demonstrated by a substantial number of homes on the market and few sales, suggesting demand for residential properties is slow for that market and/or price point.

By contrast, a **Seller's Market** gives sellers greater control over the price point. Typically, this means there are few homes on the market and a generous demand, causing competition between buyers who ultimately drive sales prices higher.

A **Balanced Market** indicates that neither the buyers nor the sellers control the price point at which that property will sell and that there is neither a glut nor a lack of inventory. Typically, this type of market sees a stabilization of both the list and sold price, the length of time the property is on the market as well as the expectancy amongst homeowners in their respective communities – so long as their home is priced in accordance with the current market value.

REPORT GLOSSARY

REMAINING INVENTORY: The total number of homes available at the close of a month.

DAYS ON MARKET: Measures the number of days a home is available on the market before a purchase offer is accepted.

LUXURY BENCHMARK PRICE: The price point that marks the transition from traditional homes to luxury homes.

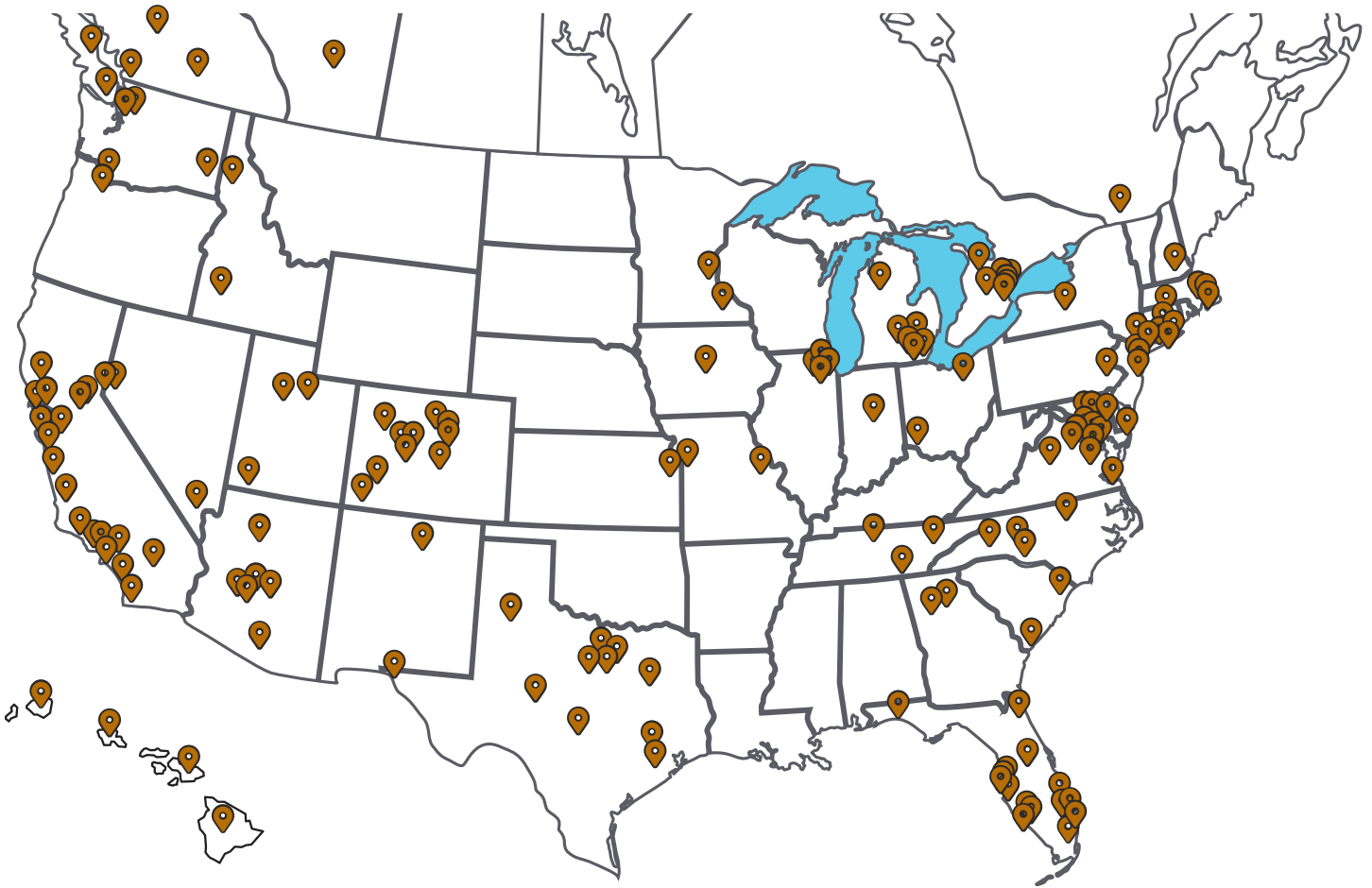
NEW LISTINGS: The number of homes that entered the market during the current month.

PRICE PER SQUARE FOOT: Measures the dollar amount of the home's price for an individual square foot.

SALES RATIO: Sales Ratio defines market speed and determines whether the market currently favors buyers or sellers. A Buyer's Market has a Sales Ratio of less than 12%; a Balanced Market has a ratio of 12% up to 21%; a Seller's Market has a ratio of 21% or higher. A Sales Ratio greater than 100% indicates the number of sold listings exceeds the number of listings available at the end of the month.

SP/LP RATIO: The Sales Price/List Price Ratio compares the value of the sold price to the value of the list price.

LUXURY RESIDENTIAL MARKETS



The Luxury Market Report is your guide to luxury real estate market data and trends for North America. Produced monthly by The Institute for Luxury Home Marketing, this report provides an in-depth look at the top residential markets across the United States and Canada. Within the individual markets, you will find established luxury benchmark prices and detailed survey of luxury active and sold properties designed to showcase current market status and recent trends. The national report illustrates a compilation of the top North American markets to review overall standards and trends.

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The Luxury Market Report is a monthly analysis provided by The Institute for Luxury Home Marketing.

Luxury benchmark prices are determined by The Institute. This active and sold data has been provided by REAL Marketing, who has compiled the data through various sources, including local MLS boards, local tax records and Realtor.com. Data is deemed reliable to the best of our knowledge, but is not guaranteed.

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