




INSTITUTE *for*
LUXURY HOME
MARKETING®

by Colibri Real Estate

LUXURY MARKET REPORT MARCH 2025

www.LuxuryHomeMarketing.com

An aerial night view of a city skyline, likely New York City, with numerous skyscrapers illuminated against a dark, cloudy sky. A prominent white text box with a thin orange border is centered over the image, containing a quote. The quote is in a white, italicized serif font. The background shows a dense urban landscape with various building heights and lights reflecting on the surfaces.

"While external pressures may cause temporary hesitations, strong fundamentals, increased inventory, and shifting buyer preferences ensure that luxury real estate continues to be a dynamic and attractive sector in both nations."



NORTH AMERICAN LUXURY REVIEW

THE STATE OF THE LUXURY REAL ESTATE MARKET

As we progress into 2025, the luxury real estate markets in both Canada and the U.S. are experiencing a dynamic landscape shaped by economic trends, demographic shifts, and changing buyer preferences.

While both countries entered the year with optimism, supported by declining interest rates and strong buyer demand, emerging economic concerns have led some investors to adopt a more cautious approach. However, inventory levels are rising in both markets, fueling optimism despite ongoing uncertainties.

FEBRUARY'S MARKET DATA

Market sales data from February highlights an upward trend compared to both February 2024 and January 2025. Single-family home sales increased by 4.4% year-over-year and 16.2% month-over-month, while condo and townhome sales saw a 2.3% increase compared to last year and an 18.7% rise from January. This growth has been accompanied by a notable expansion in inventory, both annually and monthly.

Single-family home inventory saw a 24.2% year-over-year increase, with new listings rising by 17.9%. On a month-over-month basis, inventory climbed by 10.9%, though new listings showed only a modest 2.3% uptick, suggesting a degree of seller caution.

Similarly, condos and townhomes experienced a 27.8% rise in available inventory and a 15.7% increase in new listings compared to February 2024. However, relative to January 2025, although inventory grew by 10.7%, new listings declined by 6.3%.

This cautious sentiment is evident as a broader market trend – despite the sales activity increasing, inventory is expanding at a slightly faster pace. Additionally, the decline in new inventory entering the market, especially for condos and townhomes, signals a measured approach by sellers, reflecting a wait-and-see attitude amid shifting market conditions.

While this data reflects the overall luxury real estate market across North America, recent trends highlight



the many similarities between Canada and the U.S. as well as some notable differences.

SIMILARITIES BETWEEN CANADA AND THE U.S. LUXURY MARKETS

Interest Rates and Buyer Caution: Both markets have benefited from declining interest rates, encouraging renewed activity. However, broader economic concerns, such as stock market volatility and geopolitical factors, have tempered some of the initial enthusiasm.

Ultra-Luxury Segment Resilience: High-net-worth buyers in both Canada and the U.S. remain relatively unaffected by interest rate fluctuations, prioritizing property desirability over financing conditions. When prime properties become available, these buyers act swiftly.

Growing Inventory and Generational Shifts: An increasing number of Baby Boomers in both countries are divesting from their luxury properties, contributing to higher inventory levels. At the same time, affluent Millennial and Gen Z buyers are entering the market, bringing new preferences, such as sustainability, smart home technology, and modern design.

Single-Family Homes as a Preferred Asset: Across Canada and the U.S., single-family homes remain the most sought-after luxury property type, with demand continuing to drive the market.

Strategic Pricing and Buyer Selectivity: Buyers in both countries are becoming more discerning, making strategic pricing essential for sellers to attract interest. Location, unique property features, and overall value proposition are key considerations for high-end buyers.

KEY DIFFERENCES BETWEEN CANADA AND THE U.S. LUXURY MARKETS

Economic Concerns: While both markets face economic uncertainty, Canada's luxury real estate sector is shaped by stronger taxation policies, restrictions on foreign investment, and historic immigration levels, as affluent newcomers drive demand for high-end homes in major cities.

In contrast, the U.S. market is more influenced by stock market performance, foreign investment, and tax incentives. More flexible inheritance tax policies offer greater flexibility for wealth preservation, and certain states with no income tax create additional financial advantages for luxury homebuyers.

Market Dynamics: Canada's limited luxury housing supply, particularly in major cities like Vancouver and Toronto, continues to drive competition among high-net-worth buyers, leading to price stabilization, even in downturns. In contrast, the U.S. offers a more diverse luxury market, ranging from New York penthouses to sprawling Texas estates, resulting in greater variability in inventory levels and pricing trends.

Luxury condominiums are gaining traction in both countries, though regional preferences differ. In Canada, cities like Calgary and Montreal are seeing rising condo demand due to relative affordability and foreign buyer eligibility for students and workers on visas under Canadian regulations. Meanwhile, in the U.S., high-end condos are particularly sought after in Miami, New York, and Los Angeles, often driven by tax advantages and strong international investment.

Demographic Influence: The generational shift is evident in both markets, but Canada's luxury market is seeing a pronounced influence from domestic high-net-worth individuals and wealthy immigrants. Luxury home purchases are often driven by family-oriented decisions, with a strong focus on lifestyle, education and community.

The U.S. market, on the other hand, sees more of a mix of lifestyle and investment buyers, with many secondary homes serving as wealth preservation assets. International buyers are attracted by fewer restrictions and the appeal of real estate as a safe-haven investment, with Miami, Los Angeles and New York still the top luxury destinations.

Millennials and Gen Z play a larger role in the U.S. luxury market, while in Canada, luxury homeownership still skews slightly older.

Regulatory Environment: Canada has more stringent foreign buyer regulations, which influence investment patterns in its luxury market. The U.S., in contrast, remains a top destination for international luxury investors due to its relatively open real estate market and certain state-level tax advantages.



As both countries navigate ongoing economic shifts and evolving buyer demographics, the luxury real estate markets in Canada and the U.S. remain resilient. While external pressures may cause temporary hesitations, strong fundamentals, increased inventory, and shifting buyer preferences ensure that luxury real estate continues to be a dynamic and attractive sector in both nations.

A GLOBAL PERSPECTIVE

Key insights into the current global real estate market were recently highlighted by Liam Bailey, editor of *The Wealth Report* by Knight Frank, a leading independent global real estate consultancy.

Despite ongoing global uncertainty - including AI disruptions, shifting geopolitical power, rapid investor movements in

response to financial market risks, and concerns over tariffs and inflation - global GDP growth is expected to remain strong, with interest rates anticipated to gradually decline.

This is particularly significant for real estate, where high debt costs and rising fixed income returns have led to a 60% drop in investment volumes across global property markets since their peak in 2021. However, recent data suggests a slowdown in this decline, with investment volumes in the second half of 2024 rising year over year and the report's findings show there is now a significant, and sustained interest in real estate investment from private capital.

Key market trends include a shortage of prime office space in cities like London, where occupiers must plan years in advance, and a persistent housing supply gap across G20 nations, driving up home prices and rental costs. Investment opportunities in the residential sector, particularly build-to-rent developments, remain vast especially in cities such as Tokyo, Paris and Sydney.

Ultimately, he underscores that while global risks remain, investor opportunities in luxury residential, commercial real estate, and alternative assets are abundant for those willing to navigate the uncertainties.

IN CONCLUSION

Whether you're looking to invest, sell, or purchase locally or globally in 2025, understanding these trends and insights is a key part of making informed decisions in this evolving luxury market, and as always, we highly recommend working with a luxury property specialist to gain insights into what is truly happening in your local marketplace.

The art of selling and buying in this market needs a critical and analytical approach. Understanding the realities and setting realistic expectations accordingly will ensure that your goals are achieved.

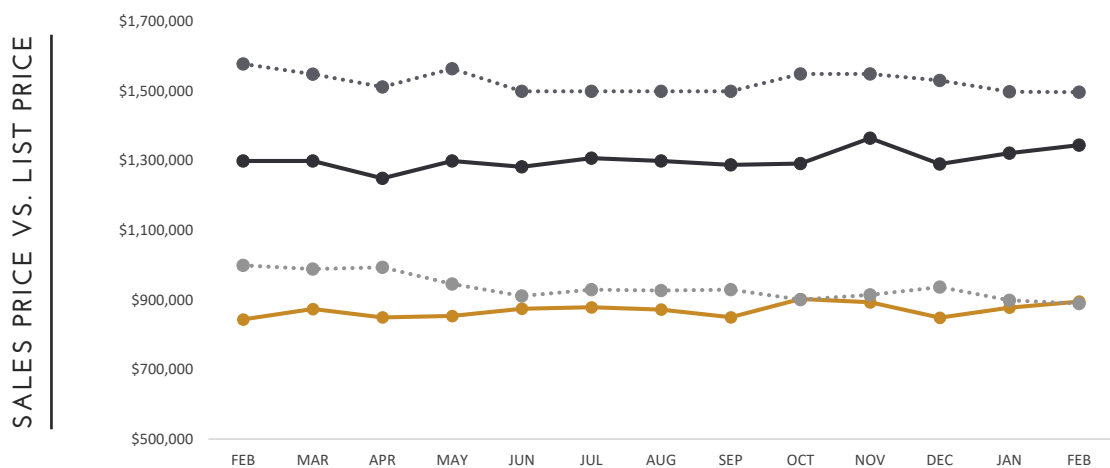
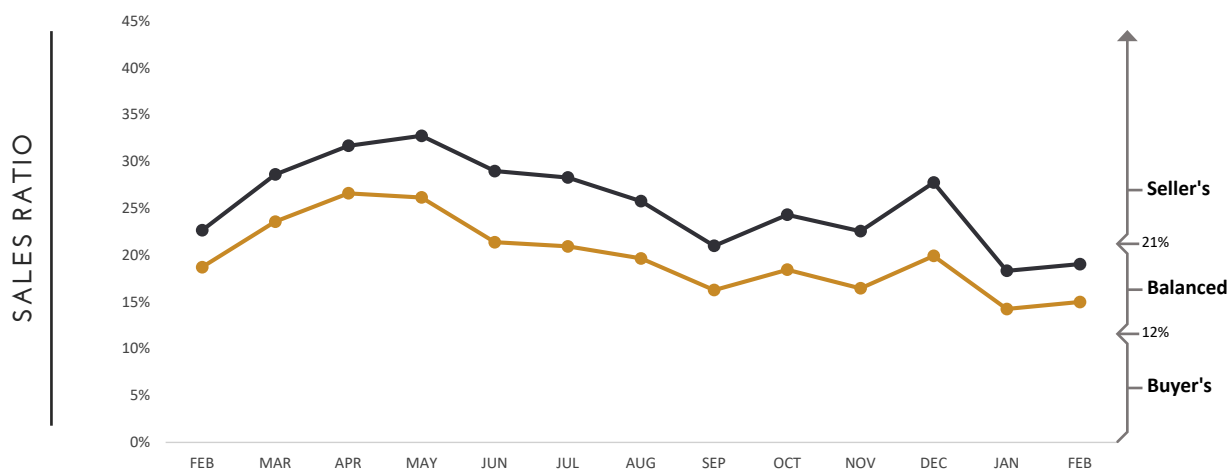
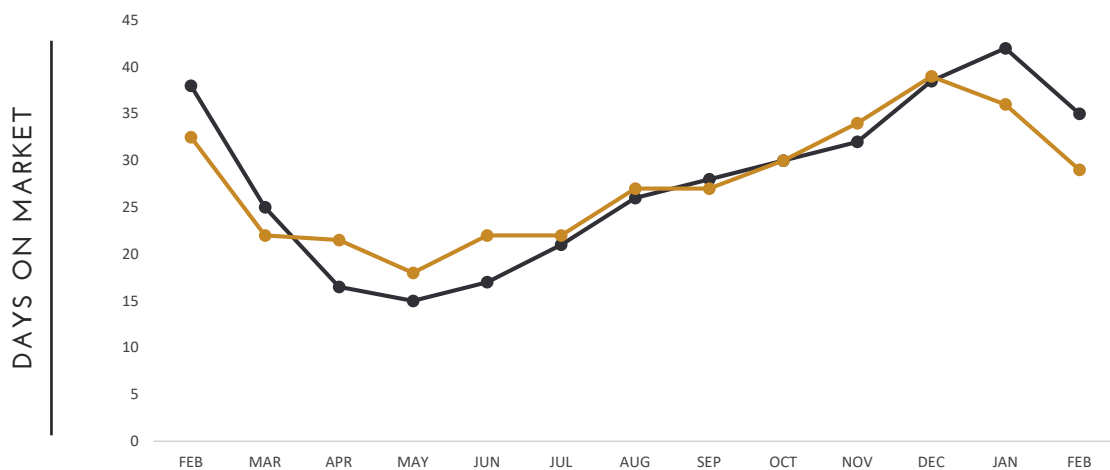


- 13-MONTH MARKET TRENDS -

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

February 2024 | February 2025

SINGLE-FAMILY HOMES

	February 2024	February 2025		February 2024	February 2025
Median List Price	\$1,579,000	\$1,497,500	Total Inventory	50,040	62,170
Median Sale Price	\$1,300,000	\$1,345,500	New Listings	17,720	20,900
Median SP/LP Ratio	98.11%	98.30%	Total Sold	11,337	11,839
Total Sales Ratio	22.66%	19.04%	Median Days on Market	38	35
Median Price per Sq. Ft.	\$395	\$407	Average Home Size	3,241	3,208

Median prices represent properties priced above respective city benchmark prices.



SINGLE-FAMILY HOMES MARKET SUMMARY | FEBRUARY 2025

- Official Market Type: **Balanced Market** with a **19.04% Sales Ratio**.¹
- Homes are selling for an average of **98.30% of list price**.
- The median luxury threshold² price is **\$900,000**, and the median luxury home sales price is **\$1,345,500**.
- Markets with the Highest Median Sales Price: **Pitkin County** (\$17,471,974), **Telluride** (\$5,492,500), **Eagle County** (\$4,850,000), and **South Walton** (\$4,825,000).
- Markets with the Highest Sales Ratio: **East Bay** (70.9%), **Seattle** (57.2%), **King County** (49.2%), and **Baltimore City** (46.2%).

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

February 2024 | February 2025

ATTACHED HOMES

	February 2024	February 2025		February 2024	February 2025
Median List Price	\$999,745	\$889,500	Total Inventory	19,961	25,509
Median Sale Price	\$844,200	\$895,600	New Listings	6,812	7,883
Median SP/LP Ratio	98.72%	98.65%	Total Sold	3,737	3,823
Total Sales Ratio	18.72%	14.99%	Median Days on Market	33	29
Median Price per Sq. Ft.	\$498	\$507	Average Home Size	1,939	1,940

Median prices represent properties priced above respective city benchmark prices.



ATTACHED HOMES MARKET SUMMARY | FEBRUARY 2025

- Official Market Type: **Balanced Market** with a **14.99% Sales Ratio**.¹
- Attached homes are selling for an average of **98.65% of list price**.
- The median luxury threshold² price is **\$700,000**, and the median attached luxury sale price is **\$895,600**.
- Markets with the Highest Median Sales Price: **Sonoma County** (\$3,500,000), **Park City** (\$3,370,000), **Whistler** (\$3,160,000), and **Pitkin County** (\$3,150,000).
- Markets with the Highest Sales Ratio: **Howard County, MD** (90.3%), **Fairfax County, VA** (89.4%), **Arlington & Alexandria, VA** (71.2%), and **Silicon Valley** (60.3%).

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	\$1,019,000	\$920,250	19	35.6%	Seller's	\$799,700	\$752,800	22	28.3%	Seller's
AZ	Chandler and Gilbert	\$1,100,000	\$1,000,000	44	20.1%	Balanced	-	-	-	-	-
AZ	Flagstaff	\$1,452,500	\$1,430,625	132	13.3%	Balanced	-	-	-	-	-
AZ	Fountain Hills	\$2,799,999	\$2,500,000	83	14.3%	Balanced	\$689,500	\$726,250	49	18.8%	Balanced
AZ	Mesa	\$920,000	\$827,000	66	20.5%	Balanced	-	-	-	-	-
AZ	Paradise Valley	\$5,992,500	\$4,350,000	63	16.5%	Balanced	-	-	-	-	-
AZ	Phoenix	\$899,900	\$817,450	43	25.3%	Seller's	-	-	-	-	-
AZ	Scottsdale	\$2,265,000	\$1,625,000	47	19.4%	Balanced	\$885,000	\$1,040,000	48	23.2%	Seller's
AZ	Tucson	\$709,500	\$674,000	25	18.0%	Balanced	-	-	-	-	-
BC	Okanagan Valley	\$1,790,000	\$1,467,500	50	5.1%	Buyer's	-	-	-	-	-
BC	Vancouver	\$4,154,000	\$3,280,000	19	4.7%	Buyer's	\$1,898,000	\$1,750,100	18	6.4%	Buyer's
BC	Whistler	\$5,290,000	\$3,360,750	105	2.7%	Buyer's	\$2,396,500	\$3,160,000	51	5.8%	Buyer's
CA	Central Coast	\$2,985,000	\$2,950,000	16	11.2%	Buyer's	\$1,198,500	\$1,150,000	16	34.6%	Seller's
CA	East Bay	\$2,198,000	\$1,937,500	9	70.9%	Seller's	\$1,079,000	\$1,170,000	10	58.3%	Seller's
CA	Greater Palm Springs	\$1,947,000	\$1,902,500	52	15.2%	Balanced	-	-	-	-	-
CA	Lake Tahoe	\$2,450,000	\$1,900,000	51	28.8%	Seller's	\$1,324,000	\$1,388,000	70	40.3%	Seller's
CA	Los Angeles Beach Cities	\$6,500,000	\$3,685,000	21	21.3%	Seller's	\$1,899,000	\$1,703,275	15	30.5%	Seller's
CA	Los Angeles City	\$4,789,000	\$3,755,000	24	13.2%	Balanced	\$1,689,000	\$1,525,000	31	14.2%	Balanced
CA	Los Angeles The Valley	\$2,600,000	\$2,199,000	35	18.1%	Balanced	\$849,000	\$811,000	50	35.5%	Seller's
CA	Marin County	\$3,695,000	\$2,612,500	14	25.0%	Seller's	\$1,199,000	\$1,081,250	15	52.6%	Seller's
CA	Napa County	\$3,250,000	\$2,078,555	108	8.5%	Buyer's	-	-	-	-	-
CA	Orange County	\$3,125,000	\$2,127,500	26	28.5%	Seller's	\$1,384,000	\$1,200,000	24	39.6%	Seller's
CA	Placer County	\$1,100,500	\$1,017,000	15	27.9%	Seller's	-	-	-	-	-
CA	Sacramento	\$925,893	\$897,500	17	30.8%	Seller's	-	-	-	-	-
CA	San Diego	\$2,295,000	\$1,900,000	11	28.2%	Seller's	\$1,199,000	\$1,025,000	14	35.8%	Seller's
CA	San Francisco	\$4,500,000	\$3,300,000	13	33.3%	Seller's	\$2,995,000	\$2,612,500	9	22.4%	Seller's
CA	San Luis Obispo County	\$1,845,000	\$1,445,000	51	24.5%	Seller's	-	-	-	-	-
CA	Silicon Valley	\$3,998,000	\$3,292,500	8	44.3%	Seller's	\$1,698,000	\$1,612,000	8	60.3%	Seller's
CA	Sonoma County	\$2,195,000	\$1,710,000	18	13.3%	Balanced	\$757,490	\$3,500,000	128	2.9%	Buyer's
CA	Ventura County	\$2,399,990	\$1,910,000	54	18.5%	Balanced	\$839,450	\$820,000	80	26.7%	Seller's
CO	Boulder	\$2,025,000	\$1,925,000	50	12.3%	Balanced	\$849,900	\$899,000	38	20.4%	Balanced
CO	Colorado Springs	\$928,000	\$888,236	30	21.0%	Seller's	\$595,750	\$580,000	26	17.5%	Balanced
CO	Denver	\$1,559,758	\$1,400,000	29	25.1%	Seller's	\$800,000	\$848,800	17	15.2%	Balanced
CO	Douglas County	\$1,250,000	\$1,102,500	48	21.4%	Seller's	\$595,000	\$557,000	32	26.0%	Seller's
CO	Eagle County	\$6,472,500	\$4,850,000	104	7.7%	Buyer's	\$2,475,000	\$1,662,500	11	12.4%	Balanced
CO	Pitkin County	\$14,995,000	\$17,471,974	179	3.9%	Buyer's	\$3,772,500	\$3,150,000	151	8.2%	Buyer'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
CO	Summit County	\$3,350,000	\$2,390,000	88	18.5%	Balanced	\$1,199,900	\$1,275,000	34	23.6%	Seller's
CO	Telluride	\$6,425,000	\$5,492,500	161	4.7%	Buyer's	\$2,125,000	\$1,810,000	146	7.7%	Buyer's
CT	Central Connecticut	\$725,000	\$625,000	11	42.1%	Seller's	-	-	-	-	-
CT	Coastal Connecticut	\$2,295,000	\$1,687,500	29	24.8%	Seller's	\$995,000	\$720,000	22	29.7%	Seller's
DC	Washington D.C.	\$3,997,450	\$2,800,000	6	17.7%	Balanced	\$1,875,000	\$1,650,000	11	26.4%	Seller's
DE	Sussex County	\$1,497,500	\$1,285,000	7	14.0%	Balanced	\$790,000	\$732,950	8	7.4%	Buyer's
FL	Boca Raton/Delray Beach	\$2,850,000	\$1,860,000	52	12.2%	Balanced	\$942,000	\$845,000	67	10.1%	Buyer's
FL	Brevard County	\$825,000	\$775,000	65	16.4%	Balanced	\$729,900	\$845,000	110	9.4%	Buyer's
FL	Broward County	\$1,700,000	\$1,330,000	66	7.3%	Buyer's	\$695,000	\$620,000	74	5.4%	Buyer's
FL	Coastal Pinellas County	\$2,250,000	\$1,900,000	20	7.2%	Buyer's	\$1,250,000	\$1,320,000	19	9.2%	Buyer's
FL	Ft. Lauderdale	\$5,175,000	\$3,375,000	95	8.4%	Buyer's	\$2,449,000	\$2,750,000	67	3.6%	Buyer's
FL	Jacksonville	\$825,000	\$760,275	54	19.3%	Balanced	\$654,500	\$843,000	45	6.1%	Buyer's
FL	Jacksonville Beaches	\$1,199,000	\$1,062,053	21	15.3%	Balanced	\$850,000	\$1,525,000	3	5.0%	Buyer's
FL	Lee County	\$1,400,000	\$1,362,500	47	5.3%	Buyer's	\$848,000	\$874,000	54	4.0%	Buyer's
FL	Marco Island	\$2,895,000	\$2,475,000	92	8.2%	Buyer's	\$1,605,559	\$1,487,500	33	8.5%	Buyer's
FL	Miami	\$1,999,000	\$1,350,000	73	8.4%	Buyer's	\$1,500,000	\$1,450,000	94	3.9%	Buyer's
FL	Naples	\$4,999,495	\$4,550,000	57	5.7%	Buyer's	\$2,295,000	\$2,200,000	47	5.7%	Buyer's
FL	Orlando	\$1,250,000	\$1,152,500	72	16.3%	Balanced	\$570,000	\$665,000	59	13.7%	Balanced
FL	Palm Beach Towns	\$4,949,500	\$3,225,000	89	8.0%	Buyer's	\$2,195,000	\$1,500,000	99	5.3%	Buyer's
FL	Sarasota & Beaches	\$2,400,000	\$1,675,000	30	8.1%	Buyer's	\$1,675,000	\$1,300,000	28	5.5%	Buyer's
FL	South Pinellas County	\$1,449,450	\$1,183,500	29	13.0%	Balanced	\$999,999	\$1,025,000	30	15.2%	Balanced
FL	South Walton	\$4,095,000	\$4,825,000	41	4.8%	Buyer's	\$1,745,000	\$2,050,000	79	3.1%	Buyer's
FL	Tampa	\$749,990	\$717,000	35	19.6%	Balanced	\$839,000	\$810,000	51	13.0%	Balanced
GA	Atlanta	\$1,599,000	\$1,282,500	31	16.6%	Balanced	\$719,000	\$675,000	45	12.3%	Balanced
GA	Duluth	\$1,799,000	\$1,690,000	17	16.1%	Balanced	-	-	-	-	-
HI	Island of Hawaii	\$1,872,500	\$1,600,000	45	12.9%	Balanced	\$1,595,000	\$1,500,000	30	14.2%	Balanced
HI	Kauai	\$3,595,000	\$2,035,000	24	11.5%	Buyer's	\$1,422,000	\$1,125,000	11	10.2%	Buyer's
HI	Maui	-	-	-	-	-	-	-	-	-	-
HI	Oahu	\$3,325,000	\$2,262,500	43	11.6%	Buyer's	\$1,190,000	\$999,994	48	9.5%	Buyer's
IA	Greater Des Moines	\$675,000	\$625,000	40	14.5%	Balanced	-	-	-	-	-
ID	Ada County	\$827,450	\$746,500	19	34.4%	Seller's	\$674,800	\$679,500	14	14.7%	Balanced
IL	Chicago	\$1,770,000	\$1,350,000	22	33.7%	Seller's	\$1,250,000	\$1,030,000	61	20.7%	Balanced
IL	DuPage County	\$1,280,000	\$899,000	11	21.0%	Balanced	\$830,860	\$645,000	6	14.9%	Balanced
IL	Lake County	\$1,359,000	\$1,018,750	61	25.1%	Seller's	-	-	-	-	-
IL	Will County	\$652,800	\$617,500	41	31.8%	Seller's	-	-	-	-	-
IN	Hamilton County	\$799,900	\$757,500	17	40.0%	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
KS	Johnson County	\$820,735	\$789,500	14	20.6%	Balanced	\$639,900	\$701,940	40	14.8%	Balanced
MA	Cape Cod	\$2,495,000	\$2,140,000	79	9.7%	Buyer's	\$1,050,000	\$972,500	39	15.1%	Balanced
MA	Greater Boston	\$3,295,000	\$2,816,235	70	12.6%	Balanced	\$2,450,000	\$2,150,000	35	14.4%	Balanced
MA	South Shore	\$1,599,900	\$1,360,000	67	16.9%	Balanced	\$937,500	\$750,000	110	18.4%	Balanced
MD	Anne Arundel County	\$1,100,000	\$902,500	13	30.5%	Seller's	\$599,500	\$568,120	4	58.9%	Seller's
MD	Baltimore City	\$910,000	\$922,500	6	46.2%	Seller's	\$689,350	\$575,000	7	22.8%	Seller's
MD	Baltimore County	\$1,045,850	\$899,999	34	20.0%	Balanced	\$563,545	\$548,913	7	40.0%	Seller's
MD	Frederick County	\$937,400	\$915,000	11	33.9%	Seller's	-	-	-	-	-
MD	Howard County	\$1,394,995	\$1,085,500	10	45.8%	Seller's	\$555,000	\$621,388	6	90.3%	Seller's
MD	Montgomery County	\$2,195,000	\$1,689,200	8	37.0%	Seller's	\$850,000	\$701,000	6	49.5%	Seller's
MD	Talbot County	\$2,322,500	\$1,400,000	203	8.8%	Buyer's	-	-	-	-	-
MD	Worcester County	\$867,498	\$825,000	12	10.9%	Buyer's	\$625,000	\$629,995	65	16.1%	Balanced
MI	Grand Traverse	\$1,350,000	\$1,100,000	66	5.9%	Buyer's	-	-	-	-	-
MI	Livingston County	\$730,000	\$720,000	36	30.9%	Seller's	-	-	-	-	-
MI	Monroe County	\$648,000	\$615,855	15	15.2%	Balanced	-	-	-	-	-
MI	Oakland County	\$850,000	\$655,000	12	28.1%	Seller's	\$599,900	\$647,500	31	22.0%	Seller's
MI	Washtenaw County	\$884,000	\$677,500	31	23.8%	Seller's	\$630,250	\$597,002	28	15.6%	Balanced
MI	Wayne County	\$750,000	\$700,000	9	32.2%	Seller's	\$692,450	\$573,250	6	3.2%	Buyer's
MN	Olmsted County	\$919,900	\$865,000	64	8.9%	Buyer's	-	-	-	-	-
MN	Twin Cities	\$1,292,500	\$1,178,254	37	13.1%	Balanced	-	-	-	-	-
MO	St. Louis	\$889,950	\$600,000	6	34.7%	Seller's	-	-	-	-	-
NC	Asheville	\$975,000	\$850,000	38	14.8%	Balanced	\$721,750	\$665,000	13	12.2%	Balanced
NC	Charlotte	\$1,040,000	\$975,000	18	32.1%	Seller's	\$623,500	\$635,000	24	21.6%	Seller's
NC	Lake Norman	\$1,167,121	\$1,020,790	21	22.4%	Seller's	\$575,000	\$578,000	22	25.5%	Seller's
NC	Raleigh-Durham	\$1,245,000	\$1,070,000	5	30.4%	Seller's	-	-	-	-	-
NH	Rockingham County	\$1,490,000	\$1,575,000	55	15.9%	Balanced	\$861,700	\$896,200	6	22.2%	Seller's
NJ	Ocean County	\$975,000	\$870,000	47	16.7%	Balanced	\$894,000	\$875,000	27	12.8%	Balanced
NM	Taos	\$1,200,000	\$1,337,500	83	4.9%	Buyer's	-	-	-	-	-
NV	Lake Tahoe	\$4,000,000	\$2,550,000	104	14.3%	Balanced	\$1,375,000	\$1,186,250	107	19.0%	Balanced
NV	Las Vegas	\$1,722,500	\$1,435,000	28	14.5%	Balanced	-	-	-	-	-
NV	Reno	\$2,188,000	\$1,862,500	102	23.3%	Seller's	-	-	-	-	-
NY	Dutchess & Putnam Counties	\$1,231,957	\$870,000	60	14.9%	Balanced	-	-	-	-	-
NY	Rockland, Orange, & Ulster	\$1,325,000	\$987,500	56	14.2%	Balanced	-	-	-	-	-
NY	Staten Island	\$1,249,888	\$1,252,500	73	13.3%	Balanced	\$649,999	\$620,000	47	30.7%	Seller's
NY	Westchester County	\$2,349,500	\$1,575,000	60	23.4%	Seller's	-	-	-	-	-
OH	Cincinnati	\$874,900	\$740,000	4	26.3%	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
OH	Cleveland Suburbs	\$894,950	\$625,000	28	20.6%	Balanced	-	-	-	-	-
OH	Columbus	\$824,900	\$750,000	9	32.8%	Seller's	\$691,950	\$590,000	51	14.4%	Balanced
ON	GTA - Durham	\$1,792,000	\$1,580,000	17	10.4%	Buyer's	\$850,000	\$1,000,000	8	13.5%	Balanced
ON	GTA - York	\$2,399,945	\$1,900,000	15	13.5%	Balanced	\$799,000	\$765,000	25	12.6%	Balanced
ON	Mississauga	\$2,899,425	\$2,350,000	21	12.4%	Balanced	\$977,000	\$895,000	13	11.4%	Buyer's
ON	Oakville	\$2,685,000	\$2,180,000	21	12.7%	Balanced	\$1,254,500	\$1,135,000	14	19.5%	Balanced
ON	Toronto	\$3,764,500	\$3,285,000	10	11.7%	Buyer's	\$1,228,000	\$1,119,500	18	11.3%	Buyer's
OR	Portland	\$1,299,000	\$1,100,000	55	20.4%	Balanced	\$699,450	\$640,000	53	15.9%	Balanced
PA	Philadelphia	\$850,000	\$670,000	84	20.5%	Balanced	\$749,950	\$662,500	72	15.0%	Balanced
SC	Charleston	\$1,800,000	\$1,450,000	45	24.6%	Seller's	\$1,150,000	\$983,750	40	25.2%	Seller's
SC	Hilton Head	\$1,895,000	\$1,612,500	49	21.4%	Seller's	\$1,064,950	\$1,037,500	20	31.6%	Seller's
TN	Greater Chattanooga	\$950,000	\$860,000	33	12.4%	Balanced	-	-	-	-	-
TN	Nashville	\$1,765,000	\$1,392,500	19	22.4%	Seller's	\$731,588	\$665,000	41	11.6%	Buyer's
TX	Austin	\$2,482,500	\$1,777,500	92	12.7%	Balanced	\$1,199,000	\$1,248,500	158	4.8%	Buyer's
TX	Collin County	\$741,815	\$700,000	47	20.1%	Balanced	-	-	-	-	-
TX	Dallas	\$1,450,000	\$1,125,000	16	20.3%	Balanced	\$724,900	\$695,000	28	11.0%	Buyer's
TX	Denton County	\$784,243	\$775,000	40	16.7%	Balanced	-	-	-	-	-
TX	El Paso	\$679,950	\$588,900	30	12.8%	Balanced	-	-	-	-	-
TX	Fort Worth	\$889,000	\$819,995	44	18.8%	Balanced	-	-	-	-	-
TX	Greater Tyler	\$697,000	\$606,937	41	6.9%	Buyer's	-	-	-	-	-
TX	Houston	\$964,950	\$895,000	29	17.0%	Balanced	\$649,000	\$687,000	31	18.9%	Balanced
TX	Lubbock	\$680,000	\$598,500	15	15.9%	Balanced	-	-	-	-	-
TX	San Antonio	\$797,000	\$750,000	92	15.9%	Balanced	\$724,950	\$668,500	56	4.0%	Buyer's
TX	Tarrant County	\$879,900	\$819,990	50	18.1%	Balanced	-	-	-	-	-
TX	The Woodlands & Spring	\$824,900	\$741,000	30	24.4%	Seller's	-	-	-	-	-
UT	Park City	\$5,350,000	\$2,827,500	72	11.4%	Buyer's	\$2,972,500	\$3,370,000	10	31.1%	Seller's
UT	Salt Lake City	\$1,209,950	\$990,000	67	31.4%	Seller's	\$589,900	\$599,500	53	23.2%	Seller's
UT	Washington County	\$1,500,000	\$1,319,500	59	7.0%	Buyer's	-	-	-	-	-
VA	Arlington & Alexandria	\$2,450,000	\$1,880,000	7	30.6%	Seller's	\$1,162,000	\$1,090,000	7	71.2%	Seller's
VA	Fairfax County	\$2,295,000	\$1,410,000	6	33.1%	Seller's	\$799,888	\$728,245	6	89.4%	Seller's
VA	McLean & Vienna	\$2,990,000	\$1,685,000	8	20.6%	Balanced	\$1,395,000	\$885,000	6	28.0%	Seller's
VA	Richmond	\$814,900	\$780,000	9	32.6%	Seller's	\$586,673	\$603,500	10	22.1%	Seller's
VA	Smith Mountain Lake	\$1,297,500	\$1,345,500	15	12.0%	Balanced	-	-	-	-	-
WA	King County	\$2,075,000	\$1,730,000	5	49.2%	Seller's	\$1,259,000	\$1,100,000	13	36.6%	Seller's
WA	Seattle	\$1,985,000	\$1,600,000	6	57.2%	Seller's	\$1,421,000	\$1,199,500	22	30.8%	Seller's
WA	Spokane	\$1,094,500	\$983,000	46	11.9%	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.

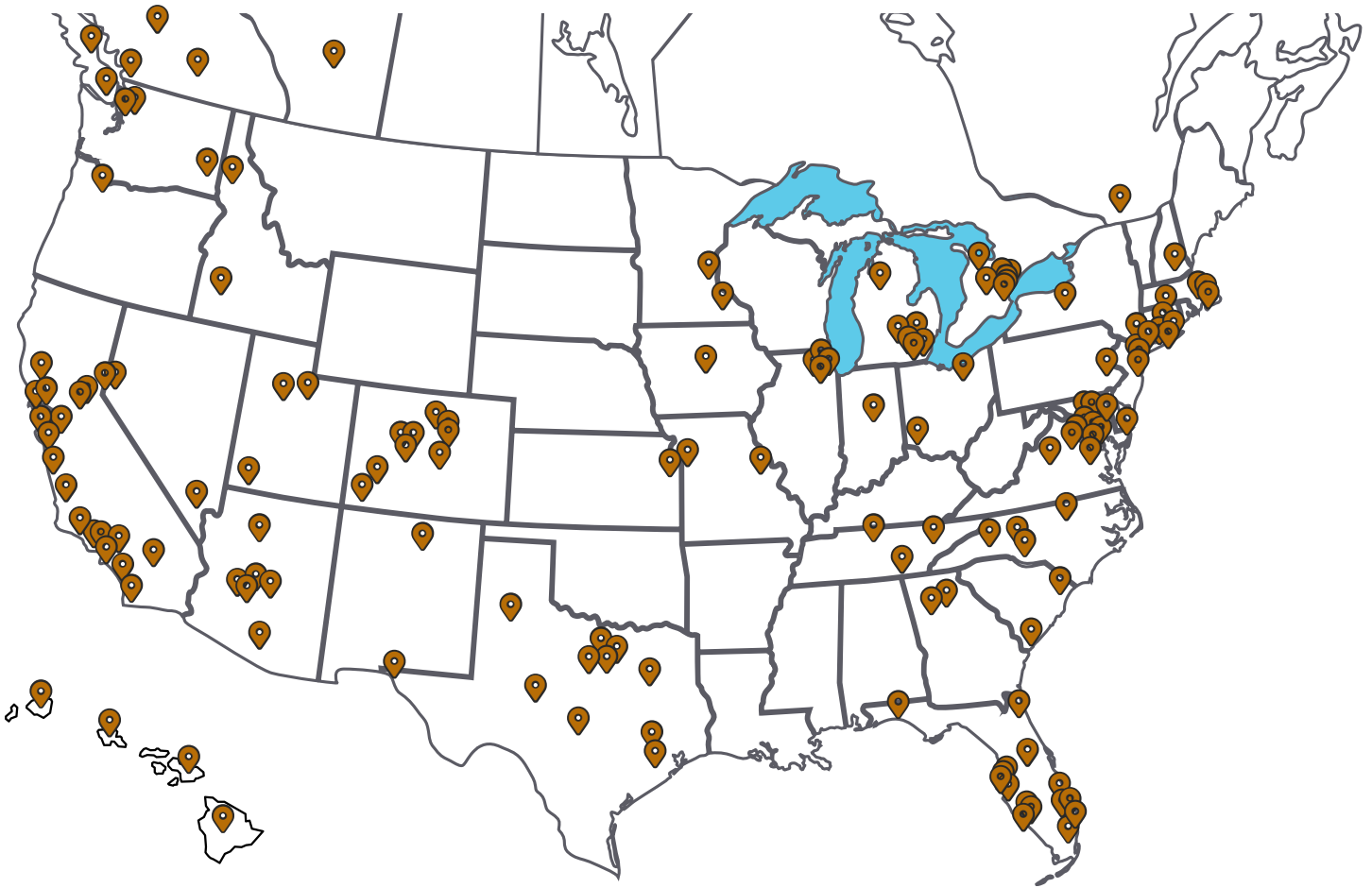
NEW LISTINGS: The number of homes that entered the market during the current month.

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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