INSTITUTE for LUXURY HOME MARKETING®
by Colibri Real Estate

LUXURY MARKET REPORT
OCTOBER 2025

"results point to a market that is neither cooling dramatically nor accelerating uncontrollably but instead evolving into one characterized by moderation and discernment, although there are clear regional differences."

NORTH AMERICAN LUXURY REVIEW

THE LUXURY REAL ESTATE MARKET ENTERS A NEW PHASE OF BALANCE AND MATURITY

After several years defined by sharp financial swings, shifting capital flows, and evolving buyer expectations, the North American luxury real estate market continues to settle into a more stable rhythm.

According to the Institute's data for September 2025, the results point to a market that is neither cooling dramatically nor accelerating uncontrollably but instead evolving into one characterized by moderation and discernment, although there are clear regional differences.

The numbers reveal both progress and adjustment: rising sales despite larger inventories, modest price appreciation, and a return to more traditional market pacing. Taken together, these shifts signal a luxury sector that continues to mature, with fundamentals, not volatility, driving performance.

SINGLE-FAMILY LUXURY: GROWTH THROUGH STABILIZATION

Overall inventory in September rose by just under 14%, and new listings by 10.2% compared to September 2024. Sales increased by 15.2%, reflecting sustained buyer engagement even as options expand. The median sold price rose by 2.9%, while the median list price increased only 0.8%, underscoring a market where sellers are pricing more realistically and buyers are acting decisively on homes that meet high standards of value and lifestyle.

These dynamics point to a market that is now characterized by value-based negotiation. The luxury buyer of late 2025 is not chasing price spikes, they are prioritizing quality, location, design, and long-term stability. They are also factoring in broader economic influences such as interest rate adjustments, equity market performance, and global investment trends.

The last few months have seen a decline in the overall level of luxury inventory - falling by 8.0% since June, when it was at its highest. By comparison, in 2024, inventory increased by nearly 1% over the same four-month period. In correlation, the number of sold properties per month has also declined month over month since June by 23.8% - putting this into perspective, the same period in 2024 saw a steeper 26.5% decline.

Overall, the number of luxury homes sold in 2025, as of the end of the third quarter, has exceeded 2024 levels by 4.9%. Thereby giving a clear indication that demand remains comparatively stronger this year, despite the more measured pace of recent months.

ATTACHED LUXURY PROPERTIES: QUIET STRENGTH AMID ADJUSTMENT

Overall inventory in September rose by 10.2% and new listings by 5.9% compared to September 2024. Sales increased by 14.6%, which is a substantial improvement given that the previous three months had each seen declines compared to their corresponding periods in 2024. The median sold price saw a 3.46% increase, while the median list price only increased by 0.1%, indicating that buyers remain willing to pay for well-positioned properties and are responding to competitive pricing.

This segment reached its greatest volume of available inventory in May 2025, but since then numbers have declined monthly and are now 7.3% lower as of the end of September. In contrast, in 2024, inventory rose nearly 1% during the same months. Similarly, the number of sold properties per month has declined month over month since May, with sales approximately 16.4% lower than in May, whereas in 2024 the decline was more pronounced at 23.4%.

Overall, as of the end of the third quarter, the total number of sold attached luxury properties in 2025 has declined by 4.3% compared to the previous year. This indicates that while this segment is stabilizing, it remains slightly more sensitive to pricing and inventory shifts than the luxury single-family market.

INSIGHTS: A MARKET IN TRANSITION, NOT IN DECLINE

While these figures show current trends, it is important to view them within the broader context of the last several years. The market has been shaped not by internal over-correction but by external economic, financial, and global pressures from interest rate fluctuations and inflationary cycles to shifts in global wealth allocation and investment behavior.

Given the continued increase in overall inventory, it would be misleading to interpret the recent month-to-month declines as negative. Rather, these movements reflect a market that is leveling out. Despite external economic challenges, 2025's data shows that luxury real estate has performed comparatively better than in 2024. The luxury sector remains in a cautious "wait-and-see" mode, but one that aligns with more traditional, sustainable expectations for growth and stability.

The Institute's data underscores a critical narrative: month-to-month slowdowns in 2025 represent a recalibration, not a reversal. In many ways, the market is entering a phase of balance, where supply and demand are approaching parity and price movements are governed by fundamentals rather than sentiment. Buyers and sellers alike are adjusting expectations, price growth is moderating but not reversing, and overall confidence is stabilizing on stronger financial footing.

REGIONAL DISTINCTIONS: THE RETURN OF LOCAL DYNAMICS

One of the most significant findings from the Institute's data is how geographically distinct the luxury landscape has become. Broader national trends now conceal sharp local variations driven by regional economies, employment patterns, tax policy, and even international capital flows.

Across the United States, some of the strongest luxury markets in September were in California, Connecticut, Illinois, Maryland, Michigan, Minnesota, North Carolina, New Jersey, Ohio, and Virginia - all currently classified as seller's markets. These areas continue to see tight inventory, strong absorption rates, and even competitive offers.

Meanwhile, much of the Sun Belt and Mountain West - including Arizona, Colorado, Florida, Georgia, Idaho and Texas – as well as Hawaii and Washington have transitioned toward balanced or buyer's markets. This shift reflects both an easing of speculative demand and a normalization of supply following years of strong migration and luxury development.

In Canada, Alberta remains a strong seller's market, supported by economic diversification and competitive pricing relative to global peers. Conversely, British Columbia and Ontario show signs of softening, particularly in urban condo markets where international demand has moderated due to global capital shifts and regulatory tightening.

The takeaway is clear: luxury real estate is once again a localized business, where understanding regional data and economic undercurrents is key to navigating opportunity.

BROADER FORCES SHAPING THE MARKET

Several powerful forces are influencing the trajectory of luxury housing across North America: most notably interest rates, capital markets, global wealth trends, and lifestyle reprioritization.

The recent rate cuts by the Federal Reserve – the first in over a year - and the Bank of Canada have begun to subtly shift market sentiment. Mortgage rates, though still high by historical standards, are now at their lowest levels of 2025. For ultra-high-net-worth buyers, the impact is largely psychological but nonetheless significant. Improved liquidity, stronger equity markets, and the expectation of a more supportive monetary environment heading into 2026 are fueling a confidence-led revival, where sentiment is driving renewed transaction activity.

Luxury real estate continues to be shaped by global wealth migration. Shifts in tax regimes, geopolitical uncertainty, and currency performance are influencing where affluent individuals choose to allocate capital. For instance, in the U.S., particularly coastal and traditional luxury markets remain attractive for both domestic and international wealth, supporting steady demand.

Buyers are increasingly prioritizing intrinsic value - seeking properties that combine design excellence, privacy, sustainability, and technological integration. The Institute’s data, showing slower growth in list prices but steady gains in sold prices, reflects a mindset where buyers will pay for quality, but only when justified by fundamentals.

Ongoing labor shortages and elevated material costs continue to limit new luxury construction. As a result, established properties in prime locations are retaining value and often commanding premiums, especially when turnkey and move-in ready.

THE OUTLOOK: CAUTIOUS OPTIMISM FOR 2026

In essence, the luxury real estate market of late 2025 is defined not by volatility but by maturity. Rising inventories, steady sales, and modest price appreciation point to a sector that is resilient, data-aware, and globally connected.

Looking ahead, the luxury real estate market appears poised for measured expansion rather than speculative growth. If interest rates continue to soften into early 2026, the combination of renewed confidence, balanced supply, and pent-up demand could translate into stronger transaction volumes.

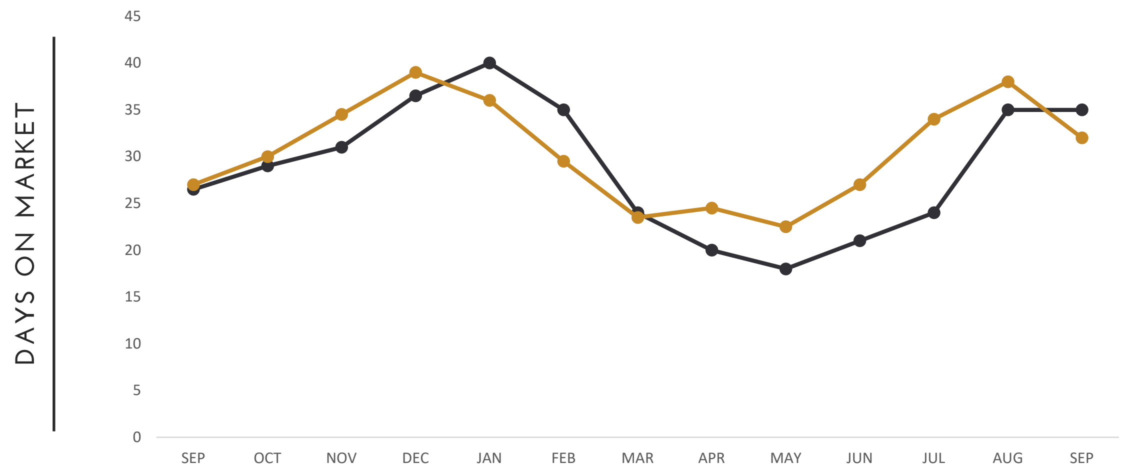
For real estate professionals, this environment rewards expertise grounded in economic literacy and local understanding. The next phase of luxury real estate will not be shaped by speculation, but by informed strategy, long-term thinking, and confidence built on fundamentals.

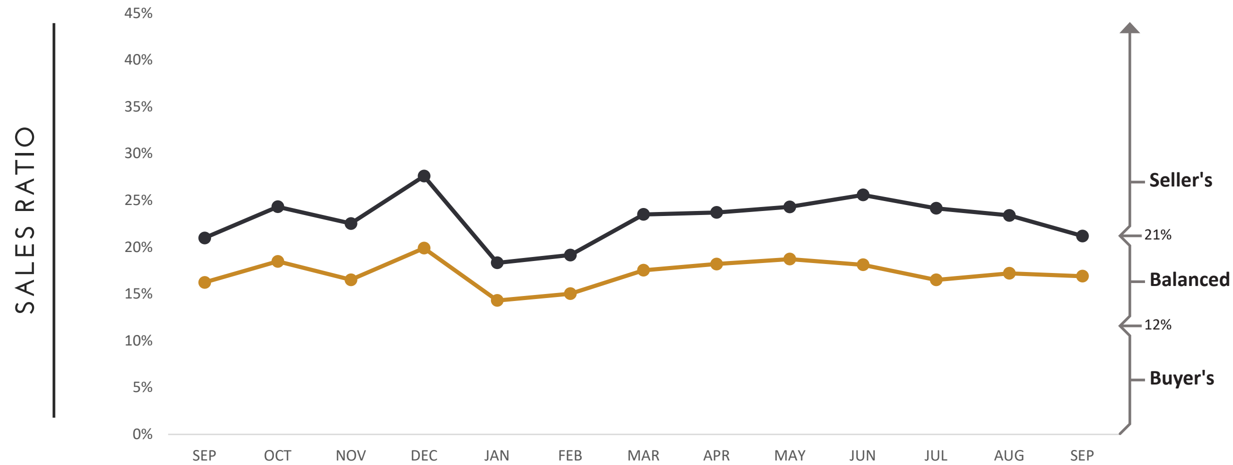
– 13-MONTH MARKET TRENDS –

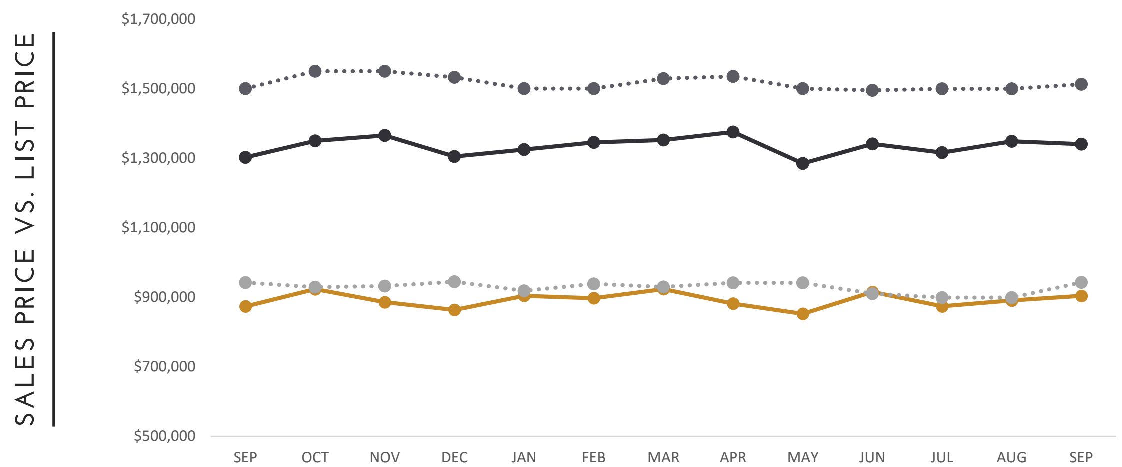
FOR THE LUXURY NORTH AMERICAN MARKET

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

September 2024 | September 2025

SINGLE-FAMILY HOMES

	September 2024	September 2025
Median List Price	**$1,500,000**	**$1,512,500**
Median Sale Price	**$1,302,500**	**$1,340,626**
Median SP/LP Ratio	**98.19%**	**97.99%**
Total Sales Ratio	**20.98%**	**21.20%**
Median Price per Sq. Ft.	**$404**	**$406**

	September 2024	September 2025
Total Inventory	**69,560**	**79,283**
New Listings	**22,216**	**24,475**
Total Sold	**14,592**	**16,810**
Median Days on Market	**27**	**35**
Average Home Size	**3,201**	**3,260**

Median prices represent properties priced above respective city benchmark prices.

2,259 *New Listings*

2,218 *Total Sold*

$38,126 *Med. Sale Price*

9 *Days on Market*

.22% *Sales Ratio*

SINGLE-FAMILY HOMES MARKET SUMMARY | SEPTEMBER 2025

- Official Market Type: **Seller's Market** with a **21.20% Sales Ratio.**[1]
- Homes are selling for an average of **97.99% of list price.**
- The median luxury threshold[2] price is **$900,000**, and the median luxury home sales price is **$1,340,626.**
- Markets with the Highest Median Sales Price: **Pitkin County** ($11,800,000), **Telluride** ($5,612,500), **Paradise Valley** ($4,138,717), and **Eagle County** ($4,125,000).
- Markets with the Highest Sales Ratio: **Cleveland Suburbs** (73.30%), **Silicon Valley** (65.70%), **Central Connecticut** (57.60%), and **San Francisco** (57.50%).

[1]Sales 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. [2]The 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

September 2024 | September 2025

ATTACHED HOMES

	September 2024	September 2025
Median List Price	**$941,950**	**$942,700**
Median Sale Price	**$873,880**	**$904,100**
Median SP/LP Ratio	**98.66%**	**98.21%**
Total Sales Ratio	**16.23%**	**16.90%**
Median Price per Sq. Ft.	**$466**	**$493**

	September 2024	September 2025
Total Inventory	**24,481**	**26,977**
New Listings	**8,001**	**8,471**
Total Sold	**3,973**	**4,559**
Median Days on Market	**27**	**32**
Average Home Size	**1,930**	**1,933**

Median prices represent properties priced above respective city benchmark prices.

470 *New Listings*

586 *Total Sold*

$30,221 *Med. Sale Price*

5 *Days on Market*

.67% *Sales Ratio*

ATTACHED HOMES MARKET SUMMARY | SEPTEMBER 2025

- Official Market Type: **Balanced Market** with a **16.90% Sales Ratio.**[1]
- Attached homes are selling for an average of **98.21% of list price.**
- The median luxury threshold[2] price is **$700,000**, and the median attached luxury sale price is **$904,100.**
- Markets with the Highest Median Sales Price: **Pitkin County** ($3,100,000), **San Francisco** ($2,622,500), **Park City** ($2,600,000), and **Whistler** ($2,274,000).
- Markets with the Highest Sales Ratio: **Morris County, NJ** (81.80%), **Fairfax County, VA** (76.20%), **DuPage County, IL** (73.80%), and **McLean & Vienna, VA** (69.40%).

[1]Sales 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. [2]The luxury threshold price is set by The Institute for Luxury Home Marketing.

– LUXURY MONTHLY MARKET REVIEW –

		SINGLE FAMILY HOMES					ATTACHED HOMES				
State	Market Name	List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
AB	Calgary	$999,900	$997,250	23	25.70%	Seller's	$775,947	$745,500	27	28.10%	Seller's
AZ	Chandler and Gilbert	$1,100,000	$1,050,000	64	24.60%	Seller's	-	-	-	-	-
AZ	Flagstaff	$1,512,500	$1,236,000	55	19.20%	Balanced	-	-	-	-	-
AZ	Fountain Hills	$2,697,000	$2,150,000	60	11.90%	Buyer's	$730,000	$662,500	129	37.50%	Seller's
AZ	Mesa	$900,000	$866,000	76	22.60%	Seller's	-	-	-	-	-
AZ	Paradise Valley	$5,900,000	$4,138,717	64	13.60%	Balanced	-	-	-	-	-
AZ	Phoenix	$895,000	$782,250	61	26.80%	Seller's	-	-	-	-	-
AZ	Scottsdale	$2,290,000	$1,605,000	70	20.70%	Balanced	$949,950	$757,500	92	16.70%	Balanced
AZ	Tucson	$700,000	$659,500	56	17.90%	Balanced	-	-	-	-	-
BC	Okanagan Valley	$1,799,000	$1,557,000	85	5.00%	Buyer's	-	-	-	-	-
BC	Vancouver	$3,990,000	$3,388,000	45	5.30%	Buyer's	$1,858,800	$1,722,500	21	10.00%	Buyer's
BC	Whistler	$5,497,000	$3,650,000	93	3.80%	Buyer's	$2,499,000	$2,274,000	8	4.10%	Buyer's
CA	Central Coast	$2,949,000	$2,500,000	38	15.90%	Balanced	$1,250,000	$1,225,000	43	17.90%	Balanced
CA	East Bay	$2,060,888	$1,955,000	13	50.40%	Seller's	$1,100,000	$1,070,000	24	30.70%	Seller's
CA	Greater Palm Springs	$1,799,000	$1,799,000	52	15.00%	Balanced	-	-	-	-	-
CA	Lake Tahoe	$2,481,000	$2,200,000	67	31.70%	Seller's	$1,595,000	$987,000	62	7.00%	Buyer's
CA	Los Angeles Beach Cities	$5,995,000	$3,945,000	33	11.30%	Buyer's	$1,845,000	$1,890,000	34	19.20%	Balanced
CA	Los Angeles City	$4,795,000	$3,562,500	38	12.10%	Balanced	$1,588,000	$1,520,000	42	10.40%	Buyer's
CA	Los Angeles The Valley	$2,398,500	$2,096,750	33	19.30%	Balanced	$825,000	$806,500	38	22.40%	Seller's
CA	Marin County	$3,497,000	$3,100,500	10	37.00%	Seller's	$1,272,500	$1,282,500	22	38.90%	Seller's
CA	Napa County	$2,999,999	$2,390,000	114	7.50%	Buyer's	-	-	-	-	-
CA	Orange County	$2,895,000	$2,150,000	34	27.50%	Seller's	$1,260,000	$1,144,900	39	27.80%	Seller's
CA	Placer County	$1,224,995	$1,105,000	38	24.70%	Seller's	-	-	-	-	-
CA	Sacramento	$949,000	$911,000	26	34.80%	Seller's	-	-	-	-	-
CA	San Diego	$2,250,000	$1,910,767	22	26.40%	Seller's	$1,149,000	$1,095,556	26	29.60%	Seller's
CA	San Francisco	$4,795,000	$3,725,000	11	57.50%	Seller's	$2,995,000	$2,622,500	13	27.40%	Seller's
CA	San Luis Obispo County	$1,795,000	$1,473,000	33	22.50%	Seller's	-	-	-	-	-
CA	Silicon Valley	$3,998,000	$3,475,000	10	65.70%	Seller's	$1,692,000	$1,650,000	14	45.60%	Seller's
CA	Sonoma County	$2,295,000	$1,800,000	45	13.80%	Balanced	$774,000	$745,990	35	39.30%	Seller's
CA	Ventura County	$2,249,500	$1,625,000	59	15.80%	Balanced	$812,240	$736,898	50	28.50%	Seller's
CO	Boulder	$2,200,000	$1,700,000	57	13.60%	Balanced	$890,000	$870,000	83	16.80%	Balanced
CO	Colorado Springs	$925,000	$874,000	47	18.60%	Balanced	$599,888	$710,257	26	22.20%	Seller's
CO	Denver	$1,499,000	$1,387,500	40	19.60%	Balanced	$849,000	$800,000	38	17.00%	Balanced
CO	Douglas County	$1,275,000	$1,200,000	46	22.40%	Seller's	$586,000	$575,000	53	30.20%	Seller's
CO	Eagle County	$4,950,000	$4,125,000	34	9.40%	Buyer's	$2,500,000	$2,225,000	66	21.10%	Seller's
CO	Pitkin County	$15,500,000	$11,800,000	91	7.60%	Buyer's	$3,750,000	$3,100,000	105	9.60%	Buyer's
CO	Summit County	$2,950,000	$2,183,500	73	18.30%	Balanced	$1,249,000	$1,400,000	56	26.60%	Seller's

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– LUXURY MONTHLY MARKET REVIEW –

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State	Market Name	List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
CO	Telluride	$5,900,000	$5,612,500	229	8.00%	Buyer's	$2,398,000	$1,175,000	97	12.10%	Balanced
CT	Central Connecticut	$725,000	$629,198	7	57.60%	Seller's	-	-	-	-	-
CT	Coastal Connecticut	$2,112,500	$1,662,500	22	32.30%	Seller's	$799,000	$780,000	16	64.50%	Seller's
DC	Washington D.C.	$3,600,000	$2,625,000	6	8.90%	Buyer's	$1,695,000	$1,610,000	16	18.10%	Balanced
DE	Sussex County	$1,525,000	$1,400,000	10	26.30%	Seller's	$790,000	$950,000	19	12.90%	Balanced
FL	Boca Raton/Delray Beach	$2,999,000	$1,747,500	37	17.50%	Balanced	$998,500	$805,000	51	12.20%	Balanced
FL	Brevard County	$825,000	$761,500	34	21.90%	Seller's	$750,000	$685,000	196	5.90%	Buyer's
FL	Broward County	$1,839,000	$1,480,000	52	12.40%	Balanced	$689,999	$637,500	64	5.20%	Buyer's
FL	Coastal Pinellas County	$2,199,900	$2,212,500	97	6.20%	Buyer's	$1,250,000	$1,175,000	27	3.30%	Buyer's
FL	Ft. Lauderdale	$5,195,001	$4,000,000	188	2.00%	Buyer's	$2,695,000	$2,210,208	94	5.70%	Buyer's
FL	Jacksonville	$790,000	$834,875	45	20.90%	Balanced	$598,778	$598,754	95	11.40%	Buyer's
FL	Jacksonville Beaches	$1,299,000	$1,208,675	44	20.70%	Balanced	$1,250,000	$908,201	79	11.00%	Buyer's
FL	Lee County	$1,399,000	$1,279,000	78	8.20%	Buyer's	$825,000	$800,000	116	6.40%	Buyer's
FL	Marco Island	$2,995,000	$2,125,000	88	15.50%	Balanced	$1,499,999	$1,937,500	140	7.80%	Buyer's
FL	Miami	$1,849,500	$1,498,000	59	9.70%	Buyer's	$1,450,000	$1,505,000	96	4.30%	Buyer's
FL	Naples	$4,995,000	$3,325,000	133	6.00%	Buyer's	$2,295,000	$1,850,000	96	8.70%	Buyer's
FL	Orlando	$1,249,000	$1,237,450	46	14.90%	Balanced	$575,000	$622,498	29	10.70%	Buyer's
FL	Palm Beach Towns	$4,995,000	$2,295,000	77	8.90%	Buyer's	$1,849,000	$2,025,000	105	7.30%	Buyer's
FL	Sarasota & Beaches	$2,450,000	$1,660,000	70	8.00%	Buyer's	$1,725,000	$1,215,000	138	5.20%	Buyer's
FL	South Pinellas County	$1,495,000	$1,227,500	71	8.50%	Buyer's	$999,900	$900,000	76	6.60%	Buyer's
FL	South Walton	-	-	-	-	-	-	-	-	-	-
FL	Tampa	$749,450	$725,000	37	18.80%	Balanced	$810,600	$760,000	74	10.20%	Buyer's
GA	Atlanta	$1,499,900	$1,265,000	13	24.40%	Seller's	$699,000	$635,000	32	14.70%	Balanced
GA	Duluth	$1,520,000	$1,330,000	36	17.90%	Balanced	-	-	-	-	-
HI	Island of Hawaii	$1,792,500	$1,737,500	49	16.00%	Balanced	$1,699,000	$1,852,000	51	18.10%	Balanced
HI	Kauai	$3,149,000	$2,550,000	53	15.60%	Balanced	$1,495,000	$1,100,000	6	5.70%	Buyer's
HI	Maui	$2,772,500	$1,900,000	125	7.80%	Buyer's	$1,775,000	$2,000,000	110	3.00%	Buyer's
HI	Oahu	$2,900,000	$2,175,000	32	14.80%	Balanced	$1,090,000	$952,500	0	32.10%	Seller's
IA	Greater Des Moines	$669,900	$629,900	29	17.30%	Balanced	-	-	-	-	-
ID	Ada County	$790,000	$762,400	16	32.40%	Seller's	$639,000	$620,000	30	24.70%	Seller's
ID	Northern Idaho	$1,299,000	$1,034,000	73	14.50%	Balanced	-	-	-	-	-
IL	Chicago	$1,749,500	$1,399,900	12	51.00%	Seller's	$1,210,000	$950,000	14	32.10%	Seller's
IL	DuPage County	$1,250,000	$992,577	13	47.80%	Seller's	$732,000	$740,000	7	73.80%	Seller's
IL	Lake County	$1,224,900	$900,000	18	40.40%	Seller's	-	-	-	-	-
IL	Will County	$674,450	$610,000	14	40.40%	Seller's	-	-	-	-	-
IN	Boone County	$1,398,998	$1,050,000	30	27.70%	Seller's	-	-	-	-	-
IN	Hamilton County	$834,900	$760,000	11	51.80%	Seller's	-	-	-	-	-

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		SINGLE FAMILY HOMES					ATTACHED HOMES				
State	Market Name	List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
MA	Cape Cod	$2,472,500	$2,087,500	37	20.10%	Balanced	$1,098,000	$940,000	46	37.70%	Seller's
MA	Greater Boston	$3,399,000	$2,700,000	49	16.60%	Balanced	$2,397,000	$1,920,000	38	13.20%	Balanced
MA	South Shore	$1,797,499	$1,380,000	34	31.00%	Seller's	$959,000	$932,550	22	39.00%	Seller's
MD	Anne Arundel County	$1,086,000	$949,262	18	36.40%	Seller's	$584,900	$560,000	8	64.00%	Seller's
MD	Baltimore City	$895,000	$830,500	17	34.80%	Seller's	$659,000	$625,000	32	24.60%	Seller's
MD	Baltimore County	$950,000	$965,000	26	26.70%	Seller's	$614,450	$549,990	16	58.00%	Seller's
MD	Frederick County	$966,000	$906,838	14	26.20%	Seller's	-	-	-	-	-
MD	Howard County	$1,205,000	$977,500	10	55.90%	Seller's	$629,450	$645,000	13	60.30%	Seller's
MD	Montgomery County	$1,995,000	$1,670,000	15	27.50%	Seller's	$832,500	$736,908	12	39.30%	Seller's
MD	Talbot County	$2,099,900	$1,353,750	85	23.00%	Seller's	-	-	-	-	-
MD	Worcester County	$925,000	$875,000	50	21.40%	Seller's	$675,000	$627,500	38	12.40%	Balanced
MI	Grand Traverse	$1,339,000	$950,000	53	9.40%	Buyer's	-	-	-	-	-
MI	Livingston County	$724,950	$660,000	26	29.20%	Seller's	-	-	-	-	-
MI	Monroe County	$594,500	$624,450	8	28.60%	Seller's	-	-	-	-	-
MI	Oakland County	$774,728	$689,820	14	37.90%	Seller's	$599,993	$651,500	23	16.20%	Balanced
MI	Washtenaw County	$849,900	$740,000	28	31.10%	Seller's	$660,000	$626,555	31	15.30%	Balanced
MI	Wayne County	$734,999	$636,500	13	40.60%	Seller's	$660,000	$574,950	14	16.90%	Balanced
MN	Olmsted County	$919,950	$800,000	31	25.40%	Seller's	-	-	-	-	-
MN	Twin Cities	$1,295,000	$1,050,000	18	22.30%	Seller's	-	-	-	-	-
NC	Asheville	$975,000	$837,000	35	10.90%	Buyer's	$732,500	$755,000	88	11.90%	Buyer's
NC	Charlotte	$997,500	$945,000	18	30.30%	Seller's	$630,500	$621,612	31	22.40%	Seller's
NC	Lake Norman	$1,199,000	$1,063,750	35	28.30%	Seller's	$575,000	$590,000	22	20.50%	Balanced
NC	Raleigh-Durham	$1,150,000	$947,940	8	23.30%	Seller's	-	-	-	-	-
NH	Rockingham County	$1,548,900	$1,375,000	21	28.70%	Seller's	$935,450	$849,500	22	38.20%	Seller's
NJ	Bergen County	$2,385,000	$1,692,500	26	27.60%	Seller's	$1,388,000	$1,212,500	37	35.50%	Seller's
NJ	Morris County	$1,475,000	$1,375,000	15	42.50%	Seller's	$902,495	$892,500	16	81.80%	Seller's
NJ	Ocean County	$985,000	$912,500	27	28.00%	Seller's	$799,500	$835,000	31	28.80%	Seller's
NJ	Somerset County	$1,549,500	$1,340,626	28	48.20%	Seller's	$854,950	$942,500	31	33.30%	Seller's
NM	Taos	$1,097,500	$1,012,500	88	5.30%	Buyer's	-	-	-	-	-
NV	Lake Tahoe	$3,674,500	$2,500,000	71	14.40%	Balanced	$1,269,500	$1,252,000	71	14.30%	Balanced
NV	Las Vegas	$1,674,999	$1,340,000	49	11.50%	Buyer's	-	-	-	-	-
NV	Reno	$2,000,000	$1,885,000	42	15.00%	Balanced	-	-	-	-	-
OH	Cincinnati	$810,000	$738,750	7	28.90%	Seller's	-	-	-	-	-
OH	Cleveland Suburbs	$747,500	$638,500	30	73.30%	Seller's	-	-	-	-	-
OH	Columbus	$814,700	$750,000	10	28.80%	Seller's	$698,000	$639,500	6	25.00%	Seller's
ON	GTA - Durham	$1,788,888	$1,552,500	26	10.20%	Buyer's	$832,500	$812,500	50	6.70%	Buyer's
ON	GTA - York	$2,384,000	$1,940,000	19	10.10%	Buyer's	$794,750	$757,000	23	12.00%	Buyer's

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

– LUXURY MONTHLY MARKET REVIEW –

		SINGLE FAMILY HOMES					ATTACHED HOMES				
State	Market Name	List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
ON	Mississauga	$2,825,000	$2,475,000	37	4.50%	Buyer's	$988,500	$940,000	20	11.80%	Buyer's
ON	Oakville	$2,588,944	$2,160,000	28	7.00%	Buyer's	$1,190,000	$1,100,000	26	14.60%	Balanced
ON	Toronto	$3,688,000	$3,350,000	11	11.70%	Buyer's	$1,249,000	$1,150,000	29	10.70%	Buyer's
ON	Waterloo Region	$1,419,900	$1,300,000	27	15.30%	Balanced	$763,200	$767,500	25	23.00%	Seller's
OR	Portland	$1,295,000	$1,115,788	31	16.80%	Balanced	$695,000	$710,000	51	13.50%	Balanced
PA	Philadelphia	$784,450	$720,000	15	26.50%	Seller's	$745,000	$705,000	26	16.30%	Balanced
SC	Charleston	$1,700,000	$1,500,667	37	23.80%	Seller's	$1,199,500	$1,125,000	58	17.10%	Balanced
SC	Hilton Head	$1,800,000	$1,750,000	18	21.10%	Seller's	$1,059,500	$1,007,500	0	27.10%	Seller's
TN	Greater Chattanooga	$975,000	$885,000	27	14.70%	Balanced	-	-	-	-	-
TN	Nashville	$1,698,570	$1,349,450	16	19.30%	Balanced	$759,495	$695,000	16	9.80%	Buyer's
TX	Austin	$2,470,000	$1,815,000	60	13.60%	Balanced	$1,130,000	$1,112,500	84	9.10%	Buyer's
TX	Collin County	$732,000	$710,000	48	16.90%	Balanced	-	-	-	-	-
TX	Dallas	$1,475,000	$1,275,000	34	18.80%	Balanced	$725,000	$619,000	37	8.10%	Buyer's
TX	Denton County	$789,000	$785,000	40	16.60%	Balanced	-	-	-	-	-
TX	El Paso	$659,000	$600,500	35	15.20%	Balanced	-	-	-	-	-
TX	Fort Worth	$900,000	$814,015	35	20.90%	Balanced	-	-	-	-	-
TX	Greater Tyler	$699,000	$649,500	49	11.60%	Buyer's	-	-	-	-	-
TX	Houston	$939,000	$930,000	42	22.10%	Seller's	$622,250	$652,500	33	21.30%	Seller's
TX	Lubbock	$677,000	$620,000	59	17.40%	Balanced	-	-	-	-	-
TX	San Antonio	$831,950	$737,250	82	15.50%	Balanced	$699,500	$590,000	134	4.50%	Buyer's
TX	Tarrant County	$925,000	$813,030	35	19.60%	Balanced	-	-	-	-	-
TX	The Woodlands & Spring	$799,999	$765,000	47	27.00%	Seller's	-	-	-	-	-
UT	Park City	$4,725,000	$3,172,500	15	20.90%	Balanced	$1,937,500	$2,600,000	19	26.90%	Seller's
UT	Salt Lake City	$1,150,000	$1,055,000	49	28.10%	Seller's	$590,412	$559,900	35	23.70%	Seller's
UT	Washington County	$1,597,000	$1,435,000	71	11.90%	Buyer's	-	-	-	-	-
VA	Arlington & Alexandria	$2,386,750	$1,852,934	36	36.20%	Seller's	$1,100,000	$1,025,000	7	46.30%	Seller's
VA	Fairfax County	$2,192,500	$1,550,000	14	34.40%	Seller's	$749,700	$725,000	9	76.20%	Seller's
VA	McLean & Vienna	$2,850,000	$2,125,305	15	27.90%	Seller's	$1,282,450	$1,025,000	10	69.40%	Seller's
VA	Richmond	$840,000	$809,500	11	33.80%	Seller's	$584,000	$566,038	7	32.20%	Seller's
VA	Smith Mountain Lake	$1,490,000	$1,345,000	12	30.20%	Seller's	-	-	-	-	-
VA	Virginia Beach	$1,449,900	$1,239,500	14	37.00%	Seller's	$848,900	$950,000	32	18.30%	Balanced
WA	King County	$1,925,000	$1,740,000	16	33.80%	Seller's	$1,186,250	$1,124,995	32	24.50%	Seller's
WA	Seattle	$1,924,995	$1,642,500	10	36.80%	Seller's	$1,299,000	$1,240,000	43	18.10%	Balanced
WA	Spokane	$1,162,000	$959,500	22	12.10%	Balanced	-	-	-	-	-
WA	Vancouver	$1,400,000	$1,225,000	31	15.00%	Balanced	$949,950	$913,500	51	28.60%	Seller's

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– 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.

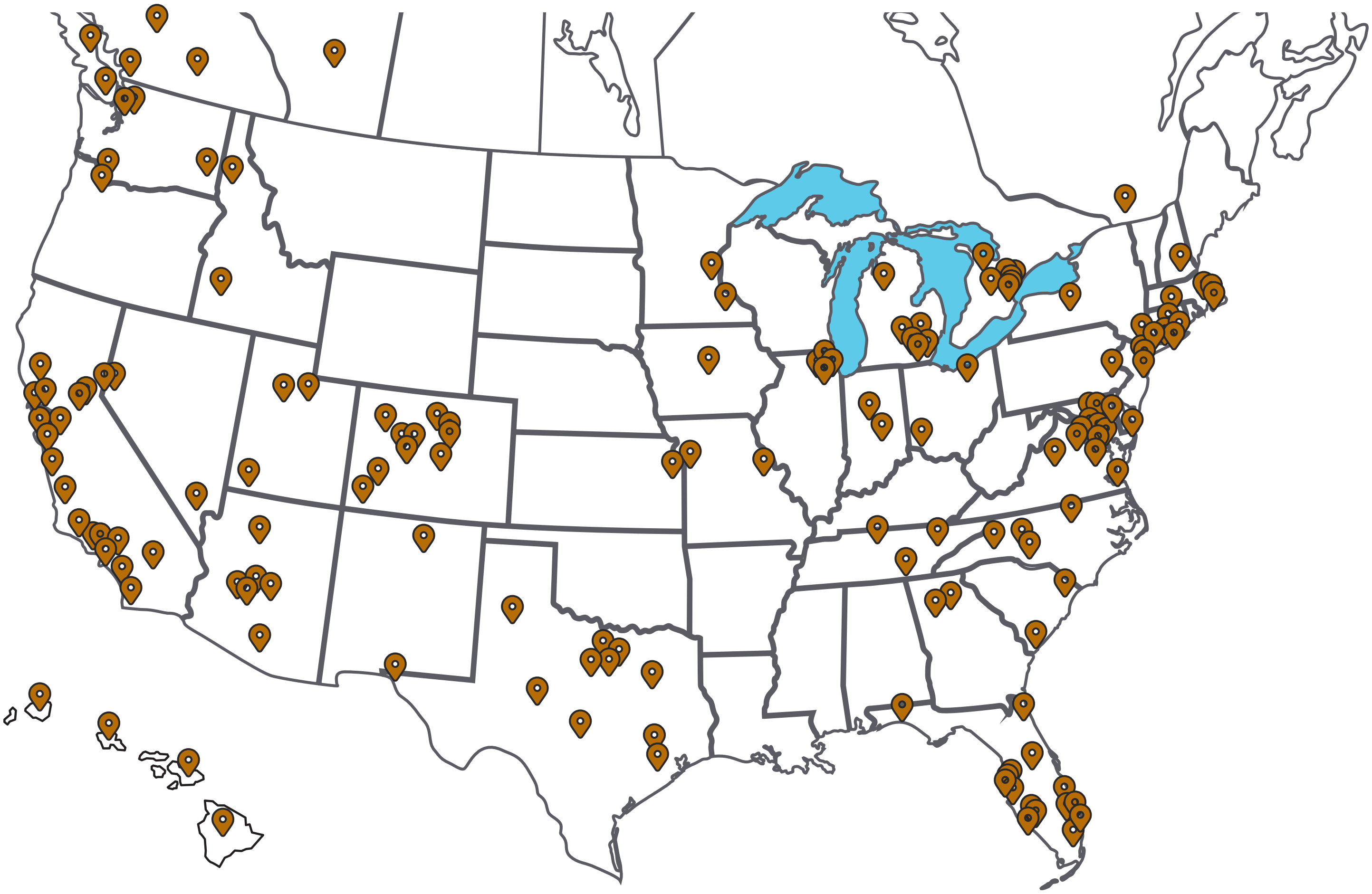
NEW LISTINGS: The number of homes that entered the market during the current month.

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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