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by Colibri Real Estate

LUXURY MARKET REPORT SEPTEMBER 2025

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NORTH AMERICAN LUXURY REVIEW

AUGUST 2025 MARKET INSIGHTS

The North American luxury real estate market in 2025 continues to balance resilience with selectivity, shaped by evolving buyer behaviors, cautious sellers, and shifting economic conditions.

While the number of sales dipped in August compared to July - a seasonal pattern consistent during the summer holiday period - year-over-year figures tell a story of continued strength. Sales activity has held steady against both 2024 and 2023, reaffirming that the affluent remain active participants in the market. Yet the underlying drivers of August's activity signal a shift compared to earlier in the year.

Although buyers remained highly engaged in August, approaching the market with more intentionality, it is now sellers that appeared to be more restrained, limiting the flow of new inventory and slowing the pace of overall supply.

We explore whether this push-pull dynamic of resilience and hesitation might redefine the luxury market as it heads into the final quarter of the year. Adding another layer, mortgage rates are now trending lower, a factor that could stimulate greater demand. While affluent buyers are generally less sensitive to rates, more accessible financing still plays a role in broader wealth strategies, and in turn this could potentially prompt sellers to adjust their approach in response.

SINGLE-FAMILY HOMES: HEALTHY DEMAND WITH CONTROLLED SUPPLY

August delivered a 6.7% year-over-year increase in single-family home sales, a strong improvement over the modest 2.6% gain in August 2024 and 3.8% in July 2025. What makes this growth notable is that it came amid slowing inventory expansion. Listings rose by 17.3% in 2025, compared to a much steeper 29.8% increase in 2024 and 21.7% in July.

Equally significant is the sharp deceleration in new listings. August saw a modest 2.5% increase; a fraction of the 21% surge recorded in 2024 and 12.1% in July. This tempered supply underscores a strategic pause among homeowners. Rather than rushing to compete in a market with expanding choices, many

are seemingly exercising restraint – perhaps opting to hold properties back in the belief that timing and patience may ultimately yield stronger returns.

Whether this signals the emergence of a longer-term pattern will become clearer when September's data is released. However, another factor looms large: with mortgage rates now trending downward, seller psychology may shift again. Lower financing costs could expand buyer pools and embolden sellers to re-enter the market, or conversely, reinforce their resolve to wait for even stronger demand.

CONDOS AND TOWNHOMES: NARROWING THE GAP

The attached luxury market - condominiums and townhomes - remains more subdued than its single-family counterpart, but signs of stabilization are emerging. August saw sales slip a modest 0.4% year-over-year, a marked improvement from the 4.2% decline in August 2024 and 9.2% in July 2025.

Inventory is still climbing, but at a more measured pace. Total supply rose 17.3%, down sharply from the 32.7% surge recorded last year although up from July's 16.3%. New listings inched up only 0.9%, significantly lower when compared to 12.4% in 2024. This sharp moderation in fresh supply reflects a deliberate pullback by sellers, particularly following July's abrupt slowdown, when new listings rose by only 0.3% after June's more robust gains.

For buyers, this segment is likely to become more attractive if mortgage rates continue to ease, sparking renewed interest from younger professionals and downsizers who prioritize convenience, security, and low-maintenance living. This shift in demand could also prompt sellers to reconsider their cautious stance and begin releasing more inventory into the market.



THE PUSH-PULL OF RESILIENCE, HESITATION, AND RATES

Together, the luxury single-family and attached markets illustrate a paradox in August: demand remained resilient, yet supply growth was restrained. Buyers proved durable, despite global uncertainty and evolving interest rate policies, while sellers appeared increasingly cautious in how and when they bring homes to market.

Overlaying these dynamics is the influence of declining mortgage rates. For buyers, reduced borrowing costs could not only improve liquidity but also broaden the range of viable opportunities, whether for secondary residences, investment properties, or larger purchases in the ultra-luxury tier. For sellers, falling rates introduce a more complex calculus. Some may view the trend as an incentive to list while buyer



appetite expands, while others may interpret it as justification to hold firm, anticipating even stronger demand and valuations ahead.

The interplay of resilient demand, measured supply, and shifting financial conditions underscores a market in transition. Rather than moving in a single direction, the luxury sector is defined by selective momentum, advancing cautiously while positioning itself for the opportunities that lower rates could unlock in the months ahead.

BUYER TRENDS: INTENTIONAL, LIFESTYLE-DRIVEN, AND GENERATIONALLY DISTINCT

Luxury buyers in 2025 are more deliberate than ever, focusing less on square footage and more on how a property enhances their lifestyle. Homes are being purchased as gateways to passion and experience, whether that means a waterfront retreat with direct access to the sea, a ski-in chalet in the mountains, or a city condo enriched with world-class amenities. Lifestyle, more than size and price, has become the true currency of luxury.

Time has also emerged as a defining priority. Affluent buyers continue to favor move-in-ready homes that meet their design and technology expectations from the outset. While a growing group of aspirational buyers are now being drawn to renovation opportunities, viewing them as a chance to personalize a property and build equity, the overwhelming preference is still for turnkey living that delivers immediate satisfaction.

Generational dynamics are shaping these priorities further. Millennials and Gen Z high-net-worth individuals are entering the luxury market with a focus on sustainability, integrated smart-home features, and properties that double as lifestyle havens and investment assets. Baby Boomers and Gen X, who still command the majority of purchasing power, continue to prioritize convenience, security, and access to cultural and leisure amenities that support their evolving lifestyles.

SELLER TRENDS: PATIENCE OVER PRICE ADJUSTMENTS

On the supply side, sellers are equally intentional, demonstrating a notable shift toward strategy and restraint. Many are strategically delaying entry to the market, calculating that timing may yield stronger returns. This cautious approach is evident in the current slowdown of new inventory, reflecting a broader wait-and-see sentiment.

Pricing strategies are also becoming more sophisticated. With buyers demanding lifestyle alignment and turnkey finishes, sellers understand that aspirational pricing must be matched by genuine value. Properties that align with these expectations continue to command premiums, while homes that fall short risk being overlooked. Thoughtful preparation and market positioning are now essential for securing attention.

The decline in mortgage rates complicates seller psychology further. Some will view expanding buyer demand as an opportunity to list, while others will see it as validation of their strategy to hold back, anticipating that demand, and price, will strengthen further. In either case, sellers are shaping the market as much as they are responding to it.

LOOKING AHEAD: OPPORTUNITY THROUGH SELECTIVITY

August's data underscores a market defined not by imbalance, but by refinement. Buyers remain engaged, particularly if lower mortgage rates have the potential to broaden affordability and expand their purchasing power, while sellers remain deliberate, carefully calibrating their timing and pricing strategies.

This tension between resilient demand and restrained supply reflects a mature market where precision matters more than speed. The key question in the months ahead will be whether declining mortgage rates prompt a meaningful influx of new inventory or reinforce sellers' resolve to hold firm.

For real estate professionals, the challenge and the opportunity lie in interpreting these subtleties. Success will come from anticipating client needs, reading their local market's selective momentum, and positioning buyers and sellers alike to thrive in a landscape where resilience, patience, and intentionality define the tone.

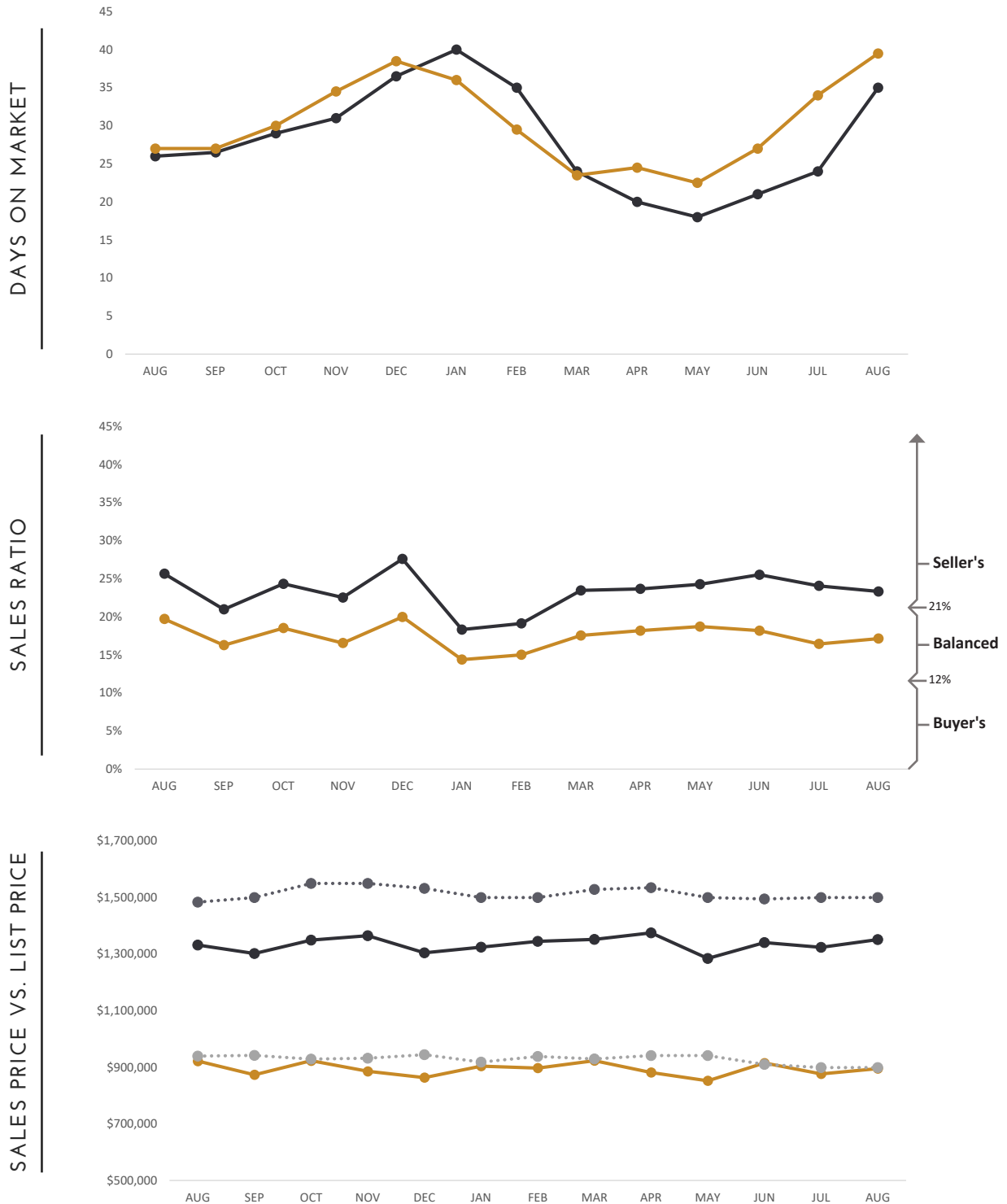


- 13-MONTH MARKET TRENDS -

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

August 2024 | August 2025

SINGLE-FAMILY HOMES

| | August 2024 | August 2025 | | August 2024 | August 2025 |
|--------------------------|-------------|-------------|-----------------------|-------------|-------------|
| Median List Price | \$1,484,000 | \$1,500,000 | Total Inventory | 67,935 | 79,710 |
| Median Sale Price | \$1,332,500 | \$1,351,444 | New Listings | 20,738 | 21,259 |
| Median SP/LP Ratio | 98.42% | 97.82% | Total Sold | 17,426 | 18,592 |
| Total Sales Ratio | 25.65% | 23.32% | Median Days on Market | 26 | 35 |
| Median Price per Sq. Ft. | \$407 | \$388 | Average Home Size | 3,281 | 3,321 |

Median prices represent properties priced above respective city benchmark prices.



SINGLE-FAMILY HOMES MARKET SUMMARY | AUGUST 2025

- Official Market Type: **Seller's Market** with a **23.32% Sales Ratio**.¹
- Homes are selling for an average of **97.82% of list price**.
- The median luxury threshold² price is **\$900,000**, and the median luxury home sales price is **\$1,351,444**.
- Markets with the Highest Median Sales Price: **Telluride** (\$8,425,000), **Pitkin County** (\$7,850,000), **Los Angeles Beach Cities** (\$4,350,000), and **Whistler** (\$4,000,000).
- Markets with the Highest Sales Ratio: **Morris County** (86.80%), **Cleveland Suburbs** (81.40%), **Central Connecticut** (76.60%), and **Somerset County** (73.40%).

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

August 2024 | August 2025

ATTACHED HOMES

| | August 2024 | August 2025 | | August 2024 | August 2025 |
|--------------------------|-------------|-------------|-----------------------|-------------|-------------|
| Median List Price | \$939,900 | \$899,250 | Total Inventory | 23,031 | 26,377 |
| Median Sale Price | \$922,250 | \$895,500 | New Listings | 6,528 | 6,588 |
| Median SP/LP Ratio | 98.53% | 98.36% | Total Sold | 4,539 | 4,519 |
| Total Sales Ratio | 19.71% | 17.13% | Median Days on Market | 27 | 40 |
| Median Price per Sq. Ft. | \$500 | \$504 | Average Home Size | 1,956 | 1,969 |

Median prices represent properties priced above respective city benchmark prices.



ATTACHED HOMES MARKET SUMMARY | AUGUST 2025

- Official Market Type: **Balanced Market** with a **17.13% Sales Ratio**.¹
- Attached homes are selling for an average of **98.36% of list price**.
- The median luxury threshold² price is **\$700,000**, and the median attached luxury sale price is **\$895,500**.
- Markets with the Highest Median Sales Price: **Pitkin County** (\$3,362,500), **San Francisco** (\$2,649,000), **Whistler** (\$2,500,000), and **Palm Beach Towns** (\$2,350,000).
- Markets with the Highest Sales Ratio: **Fairfax County, VA** (75.50%), **Arlington & Alexandria, VA** (73.40%), **Anne Arundel County, MD** (68.60%), and **Baltimore County** (65.10%).

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 | \$989,000 | \$983,000 | 24 | 31.30% | Seller's | \$779,450 | \$685,000 | 28 | 26.20% | Seller's |
| AZ | Chandler and Gilbert | \$1,075,000 | \$999,000 | 47 | 26.50% | Seller's | - | - | - | - | - |
| AZ | Flagstaff | \$1,469,500 | \$1,425,000 | 79 | 21.80% | Seller's | - | - | - | - | - |
| AZ | Fountain Hills | \$2,697,000 | \$2,500,000 | 160 | 17.90% | Balanced | \$732,500 | \$540,000 | 152 | 16.70% | Balanced |
| AZ | Mesa | \$894,900 | \$815,000 | 73 | 23.60% | Seller's | - | - | - | - | - |
| AZ | Paradise Valley | \$5,850,000 | \$3,225,000 | 112 | 13.10% | Balanced | - | - | - | - | - |
| AZ | Phoenix | \$889,000 | \$830,950 | 66 | 25.90% | Seller's | - | - | - | - | - |
| AZ | Scottsdale | \$2,313,900 | \$1,655,000 | 92 | 17.80% | Balanced | \$932,500 | \$772,500 | 88 | 15.30% | Balanced |
| AZ | Tucson | \$700,000 | \$650,000 | 49 | 19.50% | Balanced | - | - | - | - | - |
| BC | Okanagan Valley | \$1,799,000 | \$1,561,500 | 49 | 5.40% | Buyer's | - | - | - | - | - |
| BC | Vancouver | \$3,998,999 | \$3,185,000 | 28 | 8.50% | Buyer's | \$1,850,000 | \$1,730,000 | 33 | 13.20% | Balanced |
| BC | Whistler | \$5,100,000 | \$4,000,000 | 143 | 2.40% | Buyer's | \$2,625,000 | \$2,500,000 | 54 | 12.70% | Balanced |
| CA | Central Coast | \$2,924,999 | \$2,410,000 | 30 | 19.50% | Balanced | \$1,237,000 | \$1,002,000 | 30 | 24.50% | Seller's |
| CA | East Bay | \$2,095,000 | \$2,000,000 | 14 | 48.30% | Seller's | \$1,099,999 | \$1,128,000 | 26 | 32.60% | Seller's |
| CA | Greater Palm Springs | \$1,724,000 | \$1,710,000 | 66 | 13.30% | Balanced | - | - | - | - | - |
| CA | Lake Tahoe | \$2,495,000 | \$1,853,250 | 43 | 25.10% | Seller's | \$1,560,000 | \$1,400,000 | 52 | 9.00% | Buyer's |
| CA | Los Angeles Beach Cities | \$5,699,000 | \$4,350,000 | 37 | 13.50% | Balanced | \$1,850,000 | \$1,650,000 | 23 | 17.70% | Balanced |
| CA | Los Angeles City | \$4,995,000 | \$3,800,000 | 35 | 12.30% | Balanced | \$1,595,000 | \$1,545,000 | 29 | 15.50% | Balanced |
| CA | Los Angeles The Valley | \$2,425,000 | \$2,094,900 | 41 | 17.30% | Balanced | \$839,000 | \$835,000 | 47 | 24.60% | Seller's |
| CA | Marin County | \$3,495,000 | \$3,200,000 | 35 | 25.50% | Seller's | \$1,595,000 | \$1,150,000 | 49 | 44.80% | Seller's |
| CA | Napa County | \$2,999,999 | \$3,050,000 | 85 | 8.10% | Buyer's | - | - | - | - | - |
| CA | Orange County | \$2,873,694 | \$2,100,000 | 34 | 25.30% | Seller's | \$1,290,000 | \$1,165,000 | 36 | 29.00% | Seller's |
| CA | Placer County | \$1,200,000 | \$1,057,500 | 26 | 27.80% | Seller's | - | - | - | - | - |
| CA | Sacramento | \$947,189 | \$899,000 | 23 | 31.70% | Seller's | - | - | - | - | - |
| CA | San Diego | \$2,250,000 | \$1,947,500 | 22 | 27.60% | Seller's | \$1,129,944 | \$1,167,500 | 28 | 25.30% | Seller's |
| CA | San Francisco | \$4,996,500 | \$3,161,225 | 15 | 46.80% | Seller's | \$2,997,000 | \$2,649,000 | 20 | 24.30% | Seller's |
| CA | San Luis Obispo County | \$1,839,000 | \$1,500,000 | 34 | 21.90% | Seller's | - | - | - | - | - |
| CA | Silicon Valley | \$4,150,000 | \$3,300,000 | 11 | 60.00% | Seller's | \$1,679,500 | \$1,688,000 | 16 | 45.70% | Seller's |
| CA | Sonoma County | \$2,250,000 | \$1,835,000 | 63 | 16.20% | Balanced | \$699,000 | \$750,000 | 19 | 15.80% | Balanced |
| CA | Ventura County | \$2,200,000 | \$1,575,000 | 58 | 17.60% | Balanced | \$825,000 | \$797,500 | 70 | 30.00% | Seller's |
| CO | Boulder | \$2,095,000 | \$1,575,000 | 56 | 19.20% | Balanced | \$899,000 | \$891,000 | 72 | 10.10% | Buyer's |
| CO | Colorado Springs | \$925,000 | \$905,000 | 37 | 17.90% | Balanced | \$575,000 | \$520,000 | 77 | 17.70% | Balanced |
| CO | Denver | \$1,480,000 | \$1,397,000 | 38 | 23.50% | Seller's | \$825,000 | \$815,000 | 44 | 16.40% | Balanced |
| CO | Douglas County | \$1,271,983 | \$1,200,000 | 45 | 22.30% | Seller's | \$586,900 | \$544,000 | 45 | 30.30% | Seller's |
| CO | Eagle County | \$4,995,000 | \$3,750,000 | 30 | 12.90% | Balanced | \$2,575,000 | \$1,549,000 | 36 | 14.30% | Balanced |
| CO | Pitkin County | \$15,500,000 | \$7,850,000 | 90 | 7.90% | Buyer's | \$3,688,000 | \$3,362,500 | 74 | 9.80% | Buyer's |
| CO | Summit County | \$2,995,000 | \$2,407,625 | 33 | 10.60% | Buyer's | \$1,229,500 | \$1,150,000 | 55 | 12.20% | Balanced |
| CO | Telluride | \$5,695,000 | \$8,425,000 | 148 | 4.40% | Buyer's | \$2,250,000 | \$1,545,000 | 83 | 10.10% | 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 | \$704,950 | \$650,000 | 6 | 76.60% | Seller's | - | - | - | - | - |
| CT | Coastal Connecticut | \$2,125,000 | \$1,745,000 | 16 | 55.10% | Seller's | \$899,000 | \$745,000 | 14 | 45.00% | Seller's |
| DC | Washington D.C. | \$3,650,000 | \$3,500,000 | 76 | 16.70% | Balanced | \$1,700,000 | \$1,710,000 | 20 | 31.90% | Seller's |
| DE | Sussex County | \$1,599,495 | \$1,325,000 | 40 | 24.50% | Seller's | \$790,000 | \$900,000 | 11 | 13.40% | Balanced |
| FL | Boca Raton/Delray Beach | \$2,899,500 | \$2,099,950 | 43 | 11.90% | Buyer's | \$962,000 | \$735,000 | 98 | 9.10% | Buyer's |
| FL | Brevard County | \$842,400 | \$750,000 | 46 | 21.70% | Seller's | \$749,900 | \$672,500 | 78 | 7.30% | Buyer's |
| FL | Broward County | \$1,799,999 | \$1,417,500 | 52 | 11.60% | Buyer's | \$685,000 | \$597,500 | 64 | 5.60% | Buyer's |
| FL | Coastal Pinellas County | \$2,125,000 | \$2,025,000 | 122 | 8.40% | Buyer's | \$1,250,000 | \$1,174,500 | 64 | 9.00% | Buyer's |
| FL | Ft. Lauderdale | \$4,962,500 | \$3,650,000 | 84 | 6.10% | Buyer's | \$2,595,000 | \$1,860,000 | 86 | 2.40% | Buyer's |
| FL | Jacksonville | \$795,000 | \$780,000 | 43 | 19.80% | Balanced | \$600,000 | \$689,000 | 48 | 10.10% | Buyer's |
| FL | Jacksonville Beaches | \$1,299,999 | \$1,155,000 | 33 | 17.60% | Balanced | \$1,080,000 | \$850,000 | 109 | 8.30% | Buyer's |
| FL | Lee County | \$1,399,000 | \$1,200,000 | 70 | 6.90% | Buyer's | \$799,900 | \$750,000 | 93 | 6.10% | Buyer's |
| FL | Marco Island | \$2,962,500 | \$2,462,500 | 80 | 12.10% | Balanced | \$1,525,000 | \$1,105,000 | 65 | 3.80% | Buyer's |
| FL | Miami | \$1,800,000 | \$1,362,500 | 70 | 10.00% | Buyer's | \$1,475,000 | \$1,542,500 | 100 | 4.40% | Buyer's |
| FL | Naples | \$4,995,000 | \$3,200,000 | 126 | 6.90% | Buyer's | \$2,351,500 | \$1,800,000 | 136 | 7.70% | Buyer's |
| FL | Orlando | \$1,249,000 | \$1,200,000 | 35 | 16.40% | Balanced | \$575,000 | \$615,000 | 21 | 8.70% | Buyer's |
| FL | Palm Beach Towns | \$4,750,000 | \$1,983,435 | 70 | 8.10% | Buyer's | \$1,989,500 | \$2,350,000 | 113 | 4.50% | Buyer's |
| FL | Sarasota & Beaches | \$2,400,000 | \$2,233,125 | 105 | 8.30% | Buyer's | \$1,695,000 | \$1,495,000 | 104 | 6.70% | Buyer's |
| FL | South Pinellas County | \$1,454,500 | \$1,187,000 | 90 | 10.60% | Buyer's | \$995,000 | \$1,549,900 | 6 | 14.40% | Balanced |
| FL | South Walton | \$4,099,000 | \$3,550,000 | 85 | 7.70% | Buyer's | \$1,825,000 | \$1,750,000 | 88 | 8.40% | Buyer's |
| FL | Tampa | \$750,000 | \$725,000 | 45 | 20.70% | Balanced | \$805,000 | \$640,000 | 58 | 11.30% | Buyer's |
| GA | Atlanta | \$1,499,000 | \$1,150,000 | 17 | 22.60% | Seller's | \$699,000 | \$686,649 | 29 | 13.40% | Balanced |
| GA | Duluth | \$1,485,000 | \$1,230,000 | 38 | 11.90% | Buyer's | - | - | - | - | - |
| HI | Island of Hawaii | \$1,795,000 | \$1,345,000 | 54 | 11.80% | Buyer's | \$1,597,000 | \$2,192,500 | 42 | 9.30% | Buyer's |
| HI | Kauai | \$2,850,000 | \$2,387,500 | 22 | 9.70% | Buyer's | \$1,495,000 | \$1,087,000 | 46 | 7.70% | Buyer's |
| HI | Maui | - | - | - | - | - | - | - | - | - | - |
| HI | Oahu | \$2,884,000 | \$2,551,250 | 21 | 11.40% | Buyer's | \$1,100,000 | \$1,100,000 | 48 | 15.00% | Balanced |
| IA | Greater Des Moines | \$669,900 | \$636,399 | 36 | 21.10% | Seller's | - | - | - | - | - |
| ID | Ada County | \$799,000 | \$775,223 | 19 | 33.00% | Seller's | \$624,900 | \$612,500 | 43 | 16.50% | Balanced |
| ID | Northern Idaho | \$1,295,000 | \$1,050,000 | 71 | 13.90% | Balanced | - | - | - | - | - |
| IL | Chicago | \$1,735,000 | \$1,351,444 | 12 | 73.10% | Seller's | \$1,282,000 | \$940,000 | 14 | 35.20% | Seller's |
| IL | DuPage County | \$1,274,900 | \$966,000 | 11 | 54.20% | Seller's | \$729,000 | \$660,000 | 16 | 46.30% | Seller's |
| IL | Lake County | \$1,199,950 | \$1,040,000 | 14 | 64.50% | Seller's | - | - | - | - | - |
| IL | Will County | \$676,195 | \$609,900 | 14 | 50.60% | Seller's | - | - | - | - | - |
| IN | Boone County | \$1,486,400 | \$1,499,500 | 9 | 44.40% | Seller's | - | - | - | - | - |
| IN | Hamilton County | \$832,450 | \$805,000 | 6 | 57.60% | Seller's | - | - | - | - | - |
| KS | Johnson County | - | - | - | - | - | - | - | - | - | - |
| MA | Cape Cod | \$2,500,000 | \$2,055,000 | 39 | 14.90% | Balanced | \$1,082,000 | \$930,000 | 51 | 23.40% | Seller'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 |
| MA | Greater Boston | \$3,399,000 | \$2,650,000 | 44 | 30.30% | Seller's | \$2,399,000 | \$2,118,415 | 41 | 21.60% | Seller's |
| MA | South Shore | \$1,895,000 | \$1,362,500 | 19 | 52.90% | Seller's | \$887,000 | \$798,950 | 35 | 37.50% | Seller's |
| MD | Anne Arundel County | \$1,050,000 | \$975,000 | 15 | 39.90% | Seller's | \$600,000 | \$572,195 | 11 | 68.60% | Seller's |
| MD | Baltimore City | \$1,322,500 | \$819,750 | 27 | 66.70% | Seller's | \$684,900 | \$536,500 | 8 | 27.40% | Seller's |
| MD | Baltimore County | \$957,450 | \$921,250 | 15 | 33.00% | Seller's | \$599,999 | \$569,775 | 6 | 65.10% | Seller's |
| MD | Frederick County | \$982,500 | \$965,000 | 18 | 31.40% | Seller's | - | - | - | - | - |
| MD | Howard County | \$1,250,000 | \$1,130,000 | 6 | 56.80% | Seller's | \$632,500 | \$610,000 | 9 | 51.50% | Seller's |
| MD | Montgomery County | \$1,995,000 | \$1,525,000 | 17 | 44.70% | Seller's | \$824,900 | \$743,000 | 10 | 45.10% | Seller's |
| MD | Talbot County | \$1,972,500 | \$2,950,000 | 28 | 25.00% | Seller's | - | - | - | - | - |
| MD | Worcester County | \$993,950 | \$790,000 | 47 | 21.20% | Seller's | \$670,000 | \$654,500 | 76 | 21.80% | Seller's |
| MI | Grand Traverse | \$1,366,031 | \$980,000 | 51 | 15.40% | Balanced | - | - | - | - | - |
| MI | Livingston County | \$735,000 | \$721,500 | 22 | 26.70% | Seller's | - | - | - | - | - |
| MI | Monroe County | \$594,500 | \$660,000 | 37 | 22.00% | Seller's | - | - | - | - | - |
| MI | Oakland County | \$759,000 | \$680,000 | 10 | 43.40% | Seller's | \$609,100 | \$569,990 | 18 | 29.70% | Seller's |
| MI | Washtenaw County | \$899,900 | \$769,900 | 47 | 29.00% | Seller's | \$654,495 | \$600,000 | 44 | 25.60% | Seller's |
| MI | Wayne County | \$715,000 | \$650,500 | 10 | 48.30% | Seller's | \$675,500 | \$586,543 | 12 | 22.90% | Seller's |
| MN | Olmsted County | \$899,900 | \$690,000 | 45 | 22.80% | Seller's | - | - | - | - | - |
| MN | Twin Cities | \$1,290,000 | \$1,069,798 | 18 | 29.10% | Seller's | - | - | - | - | - |
| MO | St. Louis | - | - | - | - | - | - | - | - | - | - |
| NC | Asheville | \$977,000 | \$950,000 | 36 | 12.20% | Balanced | \$725,000 | \$609,776 | 51 | 9.20% | Buyer's |
| NC | Charlotte | \$995,995 | \$960,000 | 17 | 36.10% | Seller's | \$629,700 | \$602,500 | 43 | 19.40% | Balanced |
| NC | Lake Norman | \$1,172,000 | \$1,050,000 | 31 | 27.80% | Seller's | \$575,000 | \$563,873 | 46 | 32.30% | Seller's |
| NC | Raleigh-Durham | \$1,150,000 | \$980,000 | 6 | 31.60% | Seller's | - | - | - | - | - |
| NH | Rockingham County | \$1,500,000 | \$1,472,500 | 14 | 34.80% | Seller's | \$899,500 | \$853,400 | 3 | 50.80% | Seller's |
| NJ | Bergen County | \$2,594,500 | \$1,750,000 | 20 | 45.30% | Seller's | \$1,389,000 | \$1,112,500 | 21 | 41.70% | Seller's |
| NJ | Morris County | \$1,749,500 | \$1,380,000 | 15 | 86.80% | Seller's | \$885,303 | \$922,500 | 14 | 46.70% | Seller's |
| NJ | Ocean County | \$971,500 | \$835,000 | 30 | 26.30% | Seller's | \$887,000 | \$780,000 | 19 | 38.60% | Seller's |
| NJ | Somerset County | \$1,549,000 | \$1,405,000 | 18 | 73.40% | Seller's | \$776,102 | \$924,500 | 28 | 38.50% | Seller's |
| NM | Taos | \$1,100,000 | \$1,065,000 | 73 | 7.60% | Buyer's | - | - | - | - | - |
| NV | Lake Tahoe | \$3,500,000 | \$2,887,500 | 86 | 20.10% | Balanced | \$1,248,500 | \$1,407,500 | 57 | 15.00% | Balanced |
| NV | Las Vegas | \$1,689,000 | \$1,400,000 | 55 | 9.90% | Buyer's | - | - | - | - | - |
| NV | Reno | \$1,962,000 | \$1,637,500 | 77 | 12.30% | Balanced | - | - | - | - | - |
| NY | Dutchess & Putnam Counties | - | - | - | - | - | - | - | - | - | - |
| NY | Rockland, Orange, & Ulster | - | - | - | - | - | - | - | - | - | - |
| NY | Staten Island | - | - | - | - | - | - | - | - | - | - |
| NY | Westchester County | - | - | - | - | - | - | - | - | - | - |
| OH | Cincinnati | \$805,000 | \$796,000 | 5 | 37.00% | Seller's | - | - | - | - | - |
| OH | Cleveland Suburbs | \$750,000 | \$665,000 | 29 | 81.40% | 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 | Columbus | \$799,900 | \$765,000 | 11 | 36.80% | Seller's | \$667,318 | \$647,875 | 16 | 25.00% | Seller's |
| ON | GTA - Durham | \$1,729,000 | \$1,570,250 | 35 | 7.50% | Buyer's | \$799,900 | \$930,000 | 47 | 3.40% | Buyer's |
| ON | GTA - York | \$2,388,000 | \$1,897,500 | 28 | 10.40% | Buyer's | \$789,900 | \$790,000 | 35 | 11.70% | Buyer's |
| ON | Mississauga | \$2,850,000 | \$2,320,000 | 32 | 7.50% | Buyer's | \$989,000 | \$938,000 | 25 | 10.90% | Buyer's |
| ON | Oakville | \$2,599,900 | \$2,218,000 | 27 | 10.80% | Buyer's | \$1,199,999 | \$1,087,500 | 30 | 20.10% | Balanced |
| ON | Toronto | \$3,799,950 | \$3,264,000 | 32 | 10.70% | Buyer's | \$1,200,000 | \$1,144,500 | 38 | 9.80% | Buyer's |
| ON | Waterloo Region | \$1,434,000 | \$1,229,950 | 30 | 17.50% | Balanced | \$763,200 | \$749,800 | 23 | 20.40% | Balanced |
| OR | Portland | \$1,295,000 | \$1,190,000 | 34 | 21.00% | Seller's | \$696,950 | \$642,500 | 48 | 13.70% | Balanced |
| PA | Philadelphia | \$779,900 | \$800,000 | 30 | 28.70% | Seller's | \$738,000 | \$682,500 | 27 | 19.40% | Balanced |
| SC | Charleston | \$1,700,000 | \$1,455,000 | 47 | 25.80% | Seller's | \$1,250,000 | \$1,182,500 | 53 | 33.10% | Seller's |
| SC | Hilton Head | \$1,875,000 | \$1,405,000 | 52 | 20.50% | Balanced | \$1,035,000 | \$1,025,000 | 149 | 13.70% | Balanced |
| TN | Greater Chattanooga | \$964,500 | \$950,000 | 31 | 13.80% | Balanced | - | - | - | - | - |
| TN | Nashville | \$1,725,000 | \$1,439,500 | 15 | 21.20% | Seller's | \$750,000 | \$653,200 | 21 | 15.50% | Balanced |
| TX | Austin | \$2,468,975 | \$1,840,000 | 61 | 15.10% | Balanced | \$1,150,000 | \$1,050,000 | 73 | 8.00% | Buyer's |
| TX | Collin County | \$729,900 | \$709,218 | 44 | 19.40% | Balanced | - | - | - | - | - |
| TX | Dallas | \$1,474,000 | \$1,200,000 | 35 | 21.50% | Seller's | \$699,000 | \$750,000 | 50 | 10.40% | Buyer's |
| TX | Denton County | \$786,500 | \$763,380 | 41 | 19.50% | Balanced | - | - | - | - | - |
| TX | El Paso | \$650,000 | \$636,500 | 53 | 15.50% | Balanced | - | - | - | - | - |
| TX | Fort Worth | \$915,000 | \$850,000 | 27 | 24.30% | Seller's | - | - | - | - | - |
| TX | Greater Tyler | \$688,000 | \$615,000 | 46 | 10.80% | Buyer's | - | - | - | - | - |
| TX | Houston | \$929,950 | \$899,450 | 31 | 20.60% | Balanced | \$650,000 | \$644,500 | 35 | 11.00% | Buyer's |
| TX | Lubbock | \$664,900 | \$637,500 | 65 | 21.90% | Seller's | - | - | - | - | - |
| TX | San Antonio | \$829,000 | \$770,000 | 71 | 17.10% | Balanced | \$675,000 | \$737,600 | 169 | 10.50% | Buyer's |
| TX | Tarrant County | \$918,945 | \$860,000 | 30 | 24.00% | Seller's | - | - | - | - | - |
| TX | The Woodlands & Spring | \$795,000 | \$800,000 | 31 | 30.40% | Seller's | - | - | - | - | - |
| UT | Park City | \$4,750,000 | \$3,550,000 | 52 | 19.50% | Balanced | \$1,999,500 | \$2,195,426 | 21 | 17.40% | Balanced |
| UT | Salt Lake City | \$1,149,995 | \$1,034,450 | 36 | 27.10% | Seller's | \$595,000 | \$585,000 | 58 | 23.60% | Seller's |
| UT | Washington County | \$1,565,000 | \$1,300,901 | 78 | 13.70% | Balanced | - | - | - | - | - |
| VA | Arlington & Alexandria | \$2,350,000 | \$1,780,000 | 31 | 36.80% | Seller's | \$1,000,000 | \$955,000 | 14 | 73.40% | Seller's |
| VA | Fairfax County | \$2,150,000 | \$1,487,000 | 10 | 49.40% | Seller's | \$745,000 | \$724,500 | 9 | 75.50% | Seller's |
| VA | McLean & Vienna | \$2,824,950 | \$1,940,000 | 19 | 34.40% | Seller's | \$1,284,450 | \$1,100,000 | 8 | 55.90% | Seller's |
| VA | Richmond | \$830,000 | \$809,047 | 9 | 40.80% | Seller's | \$579,900 | \$593,270 | 17 | 39.40% | Seller's |
| VA | Smith Mountain Lake | \$1,565,000 | \$1,630,000 | 35 | 34.10% | Seller's | - | - | - | - | - |
| VA | Virginia Beach | \$1,450,000 | \$1,112,500 | 21 | 29.00% | Seller's | \$848,900 | \$925,000 | 51 | 21.00% | Balanced |
| WA | King County | \$1,939,000 | \$1,700,000 | 12 | 38.10% | Seller's | \$1,195,000 | \$1,150,000 | 21 | 26.60% | Seller's |
| WA | Seattle | \$1,812,500 | \$1,775,000 | 9 | 54.10% | Seller's | \$1,300,000 | \$1,194,500 | 17 | 24.50% | Seller's |
| WA | Spokane | \$1,150,000 | \$1,100,000 | 25 | 14.80% | Balanced | - | - | - | - | - |
| WA | Vancouver | \$1,427,000 | \$1,200,000 | 29 | 13.50% | Balanced | \$924,900 | \$767,500 | 36 | 13.60% | Balanced |

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.

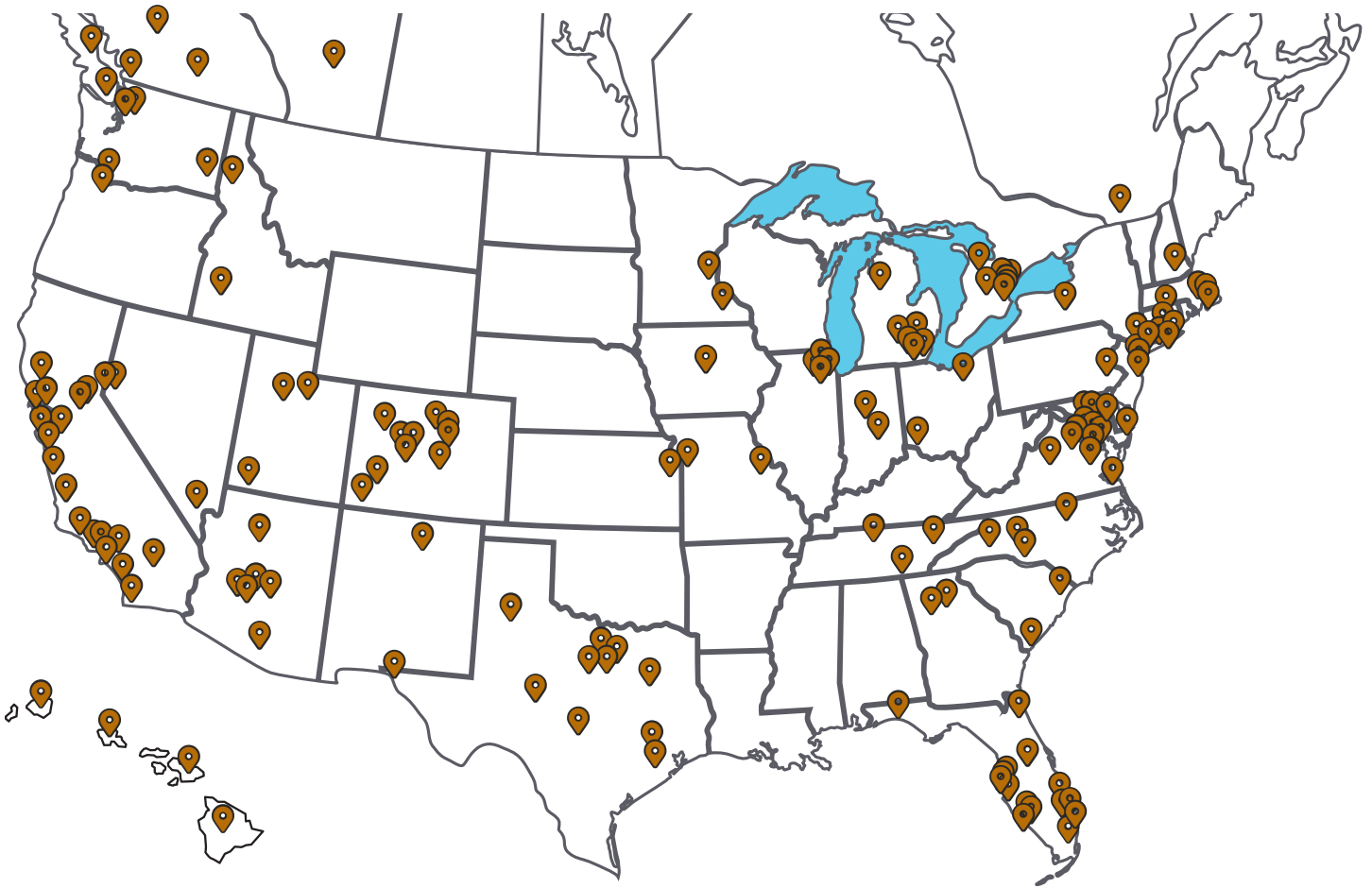
NEW LISTINGS: The number of homes that entered the market during the current month.

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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