INSTITUTE *for* LUXURY HOME MARKETING®
by Colibri Real Estate

LUXURY MARKET REPORT

JULY 2025

"the market is expected to continue reflecting a balance of resilience, recalibration, and restrained momentum as both buyers and sellers navigate shifting conditions."

NORTH AMERICAN LUXURY REVIEW

2025 LUXURY MARKET MID-YEAR REVIEW: STRENGTH, STRATEGY & SHIFTING DYNAMICS

As we close out the first half of 2025, the luxury real estate market in North America has presented a narrative of disciplined resilience over the past six months.

While broader economic uncertainty, especially around interest rates, has created a more cautious environment, luxury real estate has proven remarkably steady, with median sold prices holding firm, inventory levels rising, and buyer behavior becoming increasingly strategic.

Now at the midpoint of the year, the market is expected to continue reflecting a balance of resilience, recalibration, and restrained momentum as both buyers and sellers navigate shifting conditions.

EARLY 2025: A STRONG START WITH RISING CONFIDENCE

The first quarter of 2025 began on an optimistic note. January saw a significant boost in activity, with sales of single-family luxury homes up 17.6% compared to the year prior and attached properties gaining 12.7%. Inventory surged as sellers re-entered the market, and new listings for single-family homes jumped by 33%. This influx of properties and buyer engagement signaled renewed confidence after a more restrained fourth quarter in 2024.

February continued to deliver high inventory levels, up another 24% year-over-year, but both buyers and sellers began to pull back slightly. The growth in new listings slowed to 17.9%, and single-family sales softened, increasing by just 4.5% year-over-year. Sellers began hesitating, waiting to see if interest rates might fall, while buyers started to factor financing costs and economic signals more carefully.

March brought a notable resurgence. Single-family home sales rebounded 7.3% over the previous year and rose nearly 40% compared to February, reflecting a wave of reengaged buyers. Attached inventory climbed by more than 28%, and new listings increased again.

The tone shifted back to cautious optimism, with buyers focused on long-term value, lifestyle alignment, and location quality - often leaning into all-cash purchases or equity-based financing to move quickly in an uncertain lending environment.

Q2: A MARKET IN RECALIBRATION

As the second quarter unfolded, market behavior became more nuanced. In April and May, sales volumes slowed. Single-family home sales declined 2.9% year-over-year in May, while attached properties experienced a steeper 11.9% drop.

Despite these slower sales, inventory levels kept climbing. By May, total inventory for single-family homes had risen over 30% compared to the previous year, although new listings were growing more moderately. The trend was clear: sellers weren't flooding the market with new inventory; instead, existing listings were accumulating as properties took longer to sell.

In the attached segment, inventory was up 23.5% year-over-year, while new listings grew only 4%. This widening gap suggested that many homeowners were still waiting for better financial conditions before listing their properties.

JUNE 2025: A BALANCED BUT CAUTIOUS MARKET

June's numbers further clarified the market's mid-year stance. Sales of single-family luxury homes rose 11.0% compared to June 2024, while attached home sales ticked up just 0.6%. Buyers remained active, especially for desirable single-family homes in lifestyle-driven markets, but were no longer rushing. This pointed to a healthy but deliberate pace, with affluent clients willing to wait for the right property.

Inventory continued to exceed 2024 levels by approximately 26% for single-family homes and 20% for attached properties, providing buyers with expanded choices. However, the rate of new listings entering the market had slowed. While new listings for single-family homes were still up 12.8% and attached homes 5.3% year-over-year, both figures were nearly 20% lower than the year-over-year increases recorded in April. This tapering off highlights the ongoing hesitation from sellers, many of whom are likely holding back until interest rate cuts materialize.

Prices, meanwhile, remained steady. The median sold price for single-family luxury homes appreciated by 1.6% year-over-year in June, while attached homes saw a robust 6.4% increase. These gains reflect the underlying strength of demand, particularly for well-positioned and updated homes in high-demand regions. Despite the slower pace, buyers continue to recognize long-term value and are willing to pay a premium when they find the right fit.

One notable change has been time on market. Properties in June 2025 took roughly 23% longer to sell than they did a year ago. Buyers are moving more cautiously, and with more options available, they are taking time to compare, negotiate, and align decisions with broader financial goals. This increased deliberation is not a sign of weakness - it's a reflection of a market maturing out of the urgency that defined the post-pandemic years.

KEY FORCES SHAPING TODAY'S LUXURY MARKET

Several trends are driving today's luxury real estate dynamics.

First, buyer behavior has become far more strategic. Many are still purchasing, but they are doing so with a sharper focus on value, timing, and lifestyle alignment. Second, inventory has grown significantly, yet new listings are not flooding in as one might expect. Sellers, especially the aspirational wealthy rather than the ultra-high-net-worth, remain cautious watching interest rates, stock market variations and broader economic influences closely before listing.

The dominance of cash continues to reshape the luxury segment. With borrowing costs still elevated, many buyers, especially those relocating or downsizing, are transacting in cash or leveraging alternative financing strategies, such as private equity or asset-backed lines. This shift has helped insulate the high end from the financing volatility affecting other segments of the housing market.

Lastly, prices have shown notable resilience. While overall demand has softened in certain regions, median sold prices continue to reflect modest appreciation, particularly in the attached home segment. However, this upward trend is largely driven by properties that meet the expectations of today's affluent buyers: quality, uniqueness, and scarcity. Homes that don't align with these standards are facing increased downward pressure. In other words, while the median sold price is rising, it's not a universal lift - properties lacking in desirability or move-in readiness are sitting longer and often selling below list.

WHAT TO EXPECT FOR THE SECOND HALF OF 2025

Looking ahead, the trajectory of the luxury market will likely be shaped by interest rate policy. A meaningful rate cut could prompt a wave of new listings from sellers who have been waiting on the sidelines, while also restoriing financing confidence for buyers who have hesitated.

That said, buyer selectiveness isn't going away. The affluent consumer in 2025 is not rushing into transactions. They are prioritizing properties that align with evolving lifestyle preferences, including wellness features, turnkey finishes, and location versatility.

Second-home markets and low-tax destinations continue to outperform urban cores, although a subtle return to city living is taking shape among Gen X and millennial luxury buyers. Others are increasingly targeting below-market homes needing renovations - a trend supported by the North American Home Builders Association, which forecasts strong remodeling growth in 2025 due to aging housing stock, high homeowner equity, and a growing preference toward upgrading over building new.

Time on market may continue to trend higher in the near term, especially if more inventory is introduced without a corresponding spike in buyer urgency. However, with pricing remaining firm and inventory growth slowing, sellers who are well-prepared and well-advised still stand to perform strongly.

IN CONCLUSION

The first half of 2025 has underscored that the luxury real estate market is not cooling, it's recalibrating. Prices are holding. Inventory has grown, but not recklessly. Buyers are active but careful. Sellers are confident but cautious. Everyone is watching interest rates and monitoring the broader economic impacts, including the recent U.S. tariff implementation.

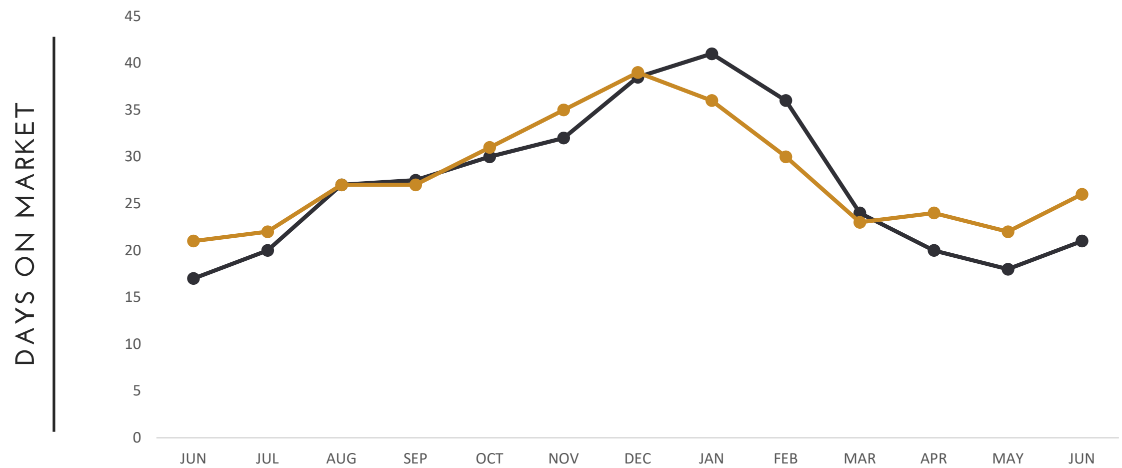
In this kind of market, preparation and strategy are everything. Whether you are considering selling a legacy property or buying in a different market, the key is using the data to help your clarity and timing. The second half of 2025 may not be a sprint, but it promises meaningful movement for those who are ready to act when the signal turns green.

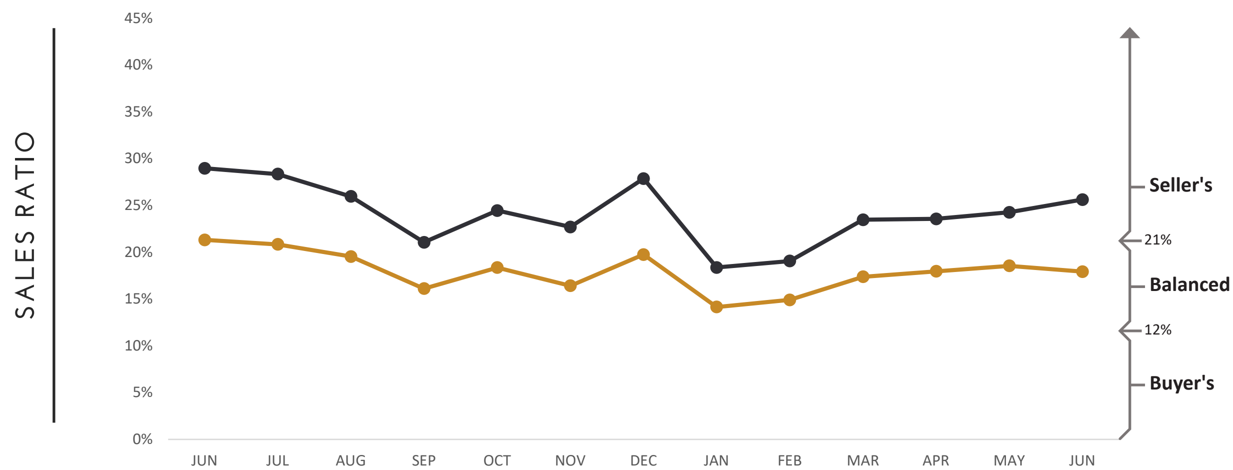
– 13-MONTH MARKET TRENDS –

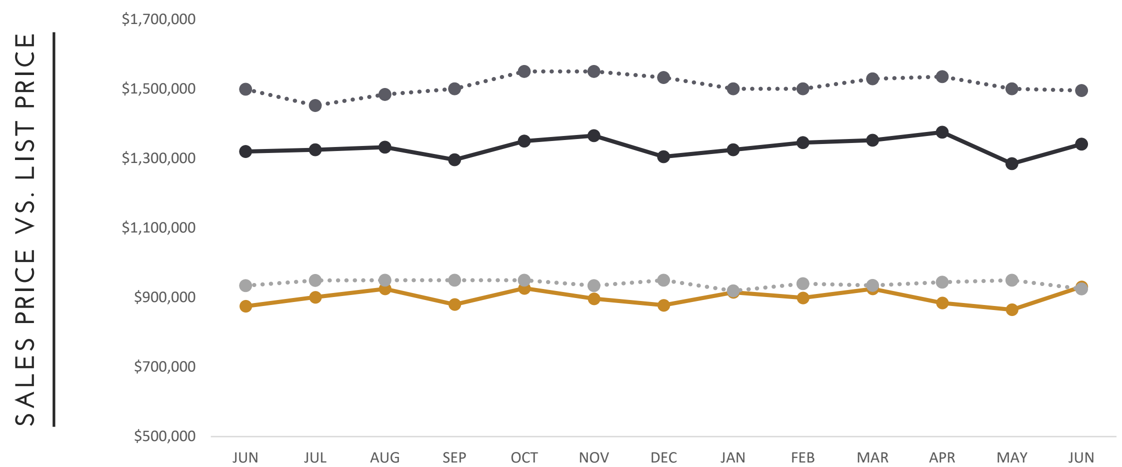
FOR THE LUXURY NORTH AMERICAN MARKET

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

June 2024 | June 2025

SINGLE-FAMILY HOMES

	June 2024	June 2025
Median List Price	**$1,499,000**	**$1,495,000**
Median Sale Price	**$1,320,000**	**$1,340,723**
Median SP/LP Ratio	**99.12%**	**98.48%**
Total Sales Ratio	**28.96%**	**25.62%**
Median Price per Sq. Ft.	**$419**	**$406**

	June 2024	June 2025
Total Inventory	**68,775**	**86,287**
New Listings	**24,172**	**27,254**
Total Sold	**19,917**	**22,110**
Median Days on Market	**17**	**21**
Average Home Size	**3,258**	**3,274**

Median prices represent properties priced above respective city benchmark prices.

▲ **3,082** *New Listings*

▲ **2,193** *Total Sold*

▲ **$20,723** *Med. Sale Price*

▲ **4** *Days on Market*

▼ **3.34%** *Sales Ratio*

SINGLE-FAMILY HOMES MARKET SUMMARY | JUNE 2025

- Official Market Type: **Seller's Market** with a **25.62% Sales Ratio.**[1]
- Homes are selling for an average of **98.48% of list price.**
- The median luxury threshold[2] price is **$900,000**, and the median luxury home sales price is **$1,340,723.**
- Markets with the Highest Median Sales Price: **Telluride** ($7,752,500), **Pitkin County** ($7,100,000), **Eagle County** ($4,947,000), and **Naples** ($4,450,000).
- Markets with the Highest Sales Ratio: **Cleveland Suburbs** (93.4%), **Howard County, MD** (90.4%), **Central Connecticut** (85.4%), and **Chicago** (83.9%).

[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.

A Review of Key Market Differences Year over Year

June 2024 | June 2025

ATTACHED HOMES

	June 2024	June 2025
Median List Price	**$934,000**	**$925,000**
Median Sale Price	**$875,000**	**$930,750**
Median SP/LP Ratio	**99.10%**	**98.49%**
Total Sales Ratio	**21.31%**	**17.92%**
Median Price per Sq. Ft.	**$501**	**$540**

	June 2024	June 2025
Total Inventory	**24,164**	**28,921**
New Listings	**7,665**	**8,071**
Total Sold	**5,150**	**5,182**
Median Days on Market	**21**	**26**
Average Home Size	**1,906**	**1,850**

Median prices represent properties priced above respective city benchmark prices.

▲ **406** *New Listings*

▲ **32** *Total Sold*

▲ **$55,750** *Med. Sale Price*

▲ **5** *Days on Market*

▼ **3.39%** *Sales Ratio*

ATTACHED HOMES MARKET SUMMARY | JUNE 2025

- Official Market Type: **Balanced Market** with a **17.92% Sales Ratio.**[1]
- Attached homes are selling for an average of **98.49% of list price.**
- The median luxury threshold[2] price is **$700,000**, and the median attached luxury sale price is **$930,750.**
- Markets with the Highest Median Sales Price: **Pitkin County** ($3,050,000), **Maui** ($2,475,000), **San Francisco** ($2,360,000), and **Palm Beach Towns** ($2,225,000).
- Markets with the Highest Sales Ratio: **Baltimore County** (118.2%), **Howard County, MD** (116.7%), **Fairfax County, VA** (105.2%), and **Arlington & Alexandria, VA** (92.6%).

[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	$999,000	$976,250	19	42.6%	Seller's	$798,250	$700,000	26	29.1%	Seller's
AZ	Chandler and Gilbert	$1,050,000	$1,025,000	57	30.6%	Seller's	-	-	-	-	-
AZ	Flagstaff	$1,424,500	$1,380,000	58	14.0%	Balanced	-	-	-	-	-
AZ	Fountain Hills	$2,749,000	$2,900,000	105	2.6%	Buyer's	$659,250	$1,082,500	103	7.7%	Buyer's
AZ	Mesa	$892,440	$858,000	53	25.2%	Seller's	-	-	-	-	-
AZ	Paradise Valley	$5,990,000	$4,225,000	54	18.6%	Balanced	-	-	-	-	-
AZ	Phoenix	$879,900	$817,500	53	24.9%	Seller's	-	-	-	-	-
AZ	Scottsdale	$2,200,000	$1,738,888	58	20.2%	Balanced	$895,000	$880,000	71	14.6%	Balanced
AZ	Tucson	-	-	-	-	-	-	-	-	-	-
BC	Okanagan Valley	$1,775,000	$1,532,500	59	6.2%	Buyer's	-	-	-	-	-
BC	Vancouver	$3,988,000	$3,377,500	21	6.4%	Buyer's	$1,868,000	$1,750,000	21	14.5%	Balanced
BC	Whistler	$4,984,000	$4,000,000	23	3.8%	Buyer's	$2,650,000	$2,099,000	66	15.6%	Balanced
CA	Central Coast	$2,833,000	$2,200,000	20	18.8%	Balanced	$1,195,000	$1,050,000	19	25.0%	Seller's
CA	East Bay	$2,095,000	$2,025,000	14	63.7%	Seller's	$1,100,000	$1,135,000	16	37.3%	Seller's
CA	Greater Palm Springs	$1,785,000	$1,849,500	57	18.3%	Balanced	-	-	-	-	-
CA	Lake Tahoe	$2,287,500	$1,732,500	12	15.8%	Balanced	$1,350,000	$1,562,250	14	10.5%	Buyer's
CA	Los Angeles Beach Cities	$5,929,500	$3,947,500	18	11.2%	Buyer's	$1,850,000	$1,675,000	24	16.9%	Balanced
CA	Los Angeles City	$4,995,000	$3,750,000	34	15.1%	Balanced	$1,590,000	$1,352,500	24	10.8%	Buyer's
CA	Los Angeles The Valley	$2,499,990	$2,175,000	31	19.5%	Balanced	$849,000	$796,500	38	24.5%	Seller's
CA	Marin County	$3,845,000	$3,037,500	23	40.0%	Seller's	$1,499,000	$1,100,000	20	60.0%	Seller's
CA	Napa County	$2,995,000	$2,150,000	53	4.7%	Buyer's	-	-	-	-	-
CA	Orange County	$2,895,000	$2,245,000	27	26.2%	Seller's	$1,295,000	$1,155,000	26	31.7%	Seller's
CA	Placer County	$1,177,000	$1,130,000	17	27.4%	Seller's	-	-	-	-	-
CA	Sacramento	$949,000	$935,000	14	33.0%	Seller's	-	-	-	-	-
CA	San Diego	$2,250,000	$1,780,000	15	23.0%	Seller's	$1,198,000	$1,105,000	23	25.5%	Seller's
CA	San Francisco	$4,400,000	$3,345,000	12	62.8%	Seller's	$2,750,000	$2,360,000	16	36.5%	Seller's
CA	San Luis Obispo County	$1,786,500	$1,476,000	38	21.9%	Seller's	-	-	-	-	-
CA	Silicon Valley	$3,999,000	$3,417,500	9	63.9%	Seller's	$1,658,500	$1,685,000	14	44.1%	Seller's
CA	Sonoma County	$2,292,500	$1,745,000	33	19.9%	Balanced	$759,000	$722,878	29	30.4%	Seller's
CA	Ventura County	$2,100,000	$1,855,000	46	19.8%	Balanced	$798,888	$761,000	55	20.2%	Balanced
CO	Boulder	$1,950,000	$1,495,000	43	19.3%	Balanced	$925,000	$831,350	48	22.1%	Seller's
CO	Colorado Springs	$934,950	$885,450	20	23.8%	Seller's	$579,000	$645,000	58	10.1%	Buyer's
CO	Denver	$1,495,000	$1,372,000	15	26.0%	Seller's	$825,000	$759,000	22	16.8%	Balanced
CO	Douglas County	$1,199,999	$1,210,000	17	22.2%	Seller's	$575,000	$558,722	37	22.6%	Seller's
CO	Eagle County	$4,950,000	$4,947,000	100	5.9%	Buyer's	$2,762,500	$1,575,000	40	11.4%	Buyer's
CO	Pitkin County	$15,000,000	$7,100,000	146	4.9%	Buyer's	$3,750,000	$3,050,000	117	4.6%	Buyer's
CO	Summit County	$2,642,500	$1,852,500	19	9.7%	Buyer's	$1,265,000	$1,100,000	7	6.4%	Buyer's
CO	Telluride	$5,897,000	$7,752,500	627	1.6%	Buyer's	$2,222,500	$1,079,000	174	6.4%	Buyer's

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– 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
CT	Central Connecticut	$739,900	$657,500	5	85.4%	Seller's	-	-	-	-	-
CT	Coastal Connecticut	$2,199,000	$1,800,000	10	43.9%	Seller's	$1,110,000	$749,950	15	57.3%	Seller's
DC	Washington D.C.	$4,250,000	$2,720,000	9	40.2%	Seller's	$1,789,000	$1,712,500	15	28.7%	Seller's
DE	Sussex County	$1,512,500	$1,299,000	17	21.6%	Seller's	$790,000	$950,000	30	16.0%	Balanced
FL	Boca Raton/Delray Beach	$2,750,000	$2,021,750	47	15.8%	Balanced	$998,000	$885,000	34	10.7%	Buyer's
FL	Brevard County	$815,000	$790,704	41	20.7%	Balanced	$725,000	$655,000	101	8.8%	Buyer's
FL	Broward County	$1,749,900	$1,499,500	42	13.5%	Balanced	$675,000	$618,000	40	5.9%	Buyer's
FL	Coastal Pinellas County	$2,350,000	$1,578,163	78	6.7%	Buyer's	$1,279,315	$1,325,000	43	5.3%	Buyer's
FL	Ft. Lauderdale	$4,995,000	$4,250,000	92	3.1%	Buyer's	$2,510,000	$1,740,000	39	4.6%	Buyer's
FL	Jacksonville	$799,900	$744,780	27	20.2%	Balanced	$621,950	$619,500	109	11.4%	Buyer's
FL	Jacksonville Beaches	$1,295,000	$1,250,000	42	17.3%	Balanced	$999,495	$1,030,000	33	10.5%	Buyer's
FL	Lee County	$1,395,000	$1,290,000	83	8.4%	Buyer's	$807,450	$835,000	68	4.1%	Buyer's
FL	Marco Island	$2,950,000	$2,375,000	80	12.3%	Balanced	$1,500,000	$1,175,000	135	10.5%	Buyer's
FL	Miami	$1,900,000	$1,350,000	50	10.5%	Buyer's	$1,475,000	$1,415,000	101	4.9%	Buyer's
FL	Naples	$4,995,000	$4,450,000	122	10.1%	Buyer's	$2,335,000	$1,900,000	110	7.2%	Buyer's
FL	Orlando	$1,249,000	$1,250,000	33	17.0%	Balanced	$569,900	$616,000	43	12.9%	Balanced
FL	Palm Beach Towns	$4,650,000	$3,950,000	101	12.4%	Balanced	$2,049,500	$2,225,000	113	6.9%	Buyer's
FL	Sarasota & Beaches	$2,399,500	$1,549,999	76	8.5%	Buyer's	$1,700,000	$1,475,000	90	8.9%	Buyer's
FL	South Pinellas County	$1,485,000	$1,242,500	42	13.7%	Balanced	$995,000	$865,000	35	9.2%	Buyer's
FL	South Walton	$4,214,500	$3,812,500	83	5.6%	Buyer's	$1,799,000	$1,394,378	174	8.4%	Buyer's
FL	Tampa	$772,195	$725,000	25	23.1%	Seller's	$799,945	$650,000	30	13.3%	Balanced
GA	Atlanta	$1,495,000	$1,218,500	9	31.8%	Seller's	$695,000	$659,500	23	14.6%	Balanced
GA	Duluth	$1,460,000	$1,553,000	30	26.9%	Seller's	-	-	-	-	-
HI	Island of Hawaii	$1,795,000	$1,526,250	28	12.6%	Balanced	$1,650,000	$1,612,500	71	12.8%	Balanced
HI	Kauai	$3,085,000	$2,195,000	69	12.7%	Balanced	$1,400,000	$1,000,000	34	9.9%	Buyer's
HI	Maui	$2,729,500	$1,875,000	100	10.2%	Buyer's	$1,799,000	$2,475,000	57	3.9%	Buyer's
HI	Oahu	$2,857,000	$2,425,000	29	13.1%	Balanced	$1,100,000	$1,102,889	35	10.5%	Buyer's
IA	Greater Des Moines	$672,450	$610,000	14	26.8%	Seller's	-	-	-	-	-
ID	Ada County	$819,000	$769,000	13	34.7%	Seller's	$640,000	$609,900	22	27.6%	Seller's
ID	Northern Idaho	$1,325,000	$1,175,000	63	11.4%	Buyer's	-	-	-	-	-
IL	Chicago	$1,735,000	$1,375,000	7	83.9%	Seller's	$1,200,000	$950,000	12	44.3%	Seller's
IL	DuPage County	$1,250,000	$997,500	7	77.4%	Seller's	$698,063	$636,000	8	64.9%	Seller's
IL	Lake County	$1,195,988	$986,000	8	71.8%	Seller's	-	-	-	-	-
IL	Will County	$666,732	$660,000	9	63.7%	Seller's	-	-	-	-	-
IN	Boone County	$1,399,000	$1,150,000	6	68.6%	Seller's	-	-	-	-	-
IN	Hamilton County	$830,614	$792,000	5	73.7%	Seller's	-	-	-	-	-
KS	Johnson County	-	-	-	-	-	-	-	-	-	-
MA	Cape Cod	$2,495,000	$2,065,000	37	13.4%	Balanced	$997,450	$1,100,000	55	7.1%	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
MA	Greater Boston	$3,300,000	$2,885,000	17	26.7%	Seller's	$2,350,000	$2,100,000	21	22.1%	Seller's
MA	South Shore	$1,824,500	$1,550,000	15	38.2%	Seller's	$887,000	$930,750	21	27.3%	Seller's
MD	Anne Arundel County	$1,099,500	$975,000	7	48.5%	Seller's	$599,475	$575,000	4	82.8%	Seller's
MD	Baltimore City	$950,000	$800,000	6	63.6%	Seller's	$645,000	$660,000	8	30.1%	Seller's
MD	Baltimore County	$987,900	$930,000	6	40.2%	Seller's	$589,990	$595,000	6	118.2%	Seller's
MD	Frederick County	$999,900	$855,000	7	49.5%	Seller's	-	-	-	-	-
MD	Howard County	$1,239,995	$1,016,250	7	90.4%	Seller's	$647,400	$585,000	8	116.7%	Seller's
MD	Montgomery County	$1,900,000	$1,562,000	7	50.5%	Seller's	824945	743500	8	56.2%	Seller's
MD	Talbot County	$1,899,000	$1,933,801	14	16.9%	Balanced	-	-	-	-	-
MD	Worcester County	$864,700	$736,000	29	14.4%	Balanced	$675,000	$600,000	67	12.0%	Buyer's
MI	Grand Traverse	$1,299,900	$1,000,000	38	20.5%	Balanced	-	-	-	-	-
MI	Livingston County	$735,000	$685,000	7	42.7%	Seller's	-	-	-	-	-
MI	Monroe County	$641,500	$569,000	21	20.5%	Balanced	-	-	-	-	-
MI	Oakland County	$799,950	$667,250	8	48.8%	Seller's	$626,975	$612,500	13	41.1%	Seller's
MI	Washtenaw County	$915,493	$775,000	36	44.7%	Seller's	$650,000	$625,323	46	21.2%	Seller's
MI	Wayne County	$737,400	$667,500	7	66.7%	Seller's	676000	572065	5	22.1%	Seller's
MN	Olmsted County	$884,900	$817,500	26	27.5%	Seller's	-	-	-	-	-
MN	Twin Cities	$1,250,000	$1,050,000	11	35.1%	Seller's	-	-	-	-	-
MO	St. Louis	$737,293	$668,500	4	76.5%	Seller's	-	-	-	-	-
NC	Asheville	$982,500	$900,000	19	14.6%	Balanced	$775,000	$730,000	25	8.7%	Buyer's
NC	Charlotte	$1,000,000	$1,060,000	4	39.2%	Seller's	$622,000	$625,000	25	22.1%	Seller's
NC	Lake Norman	$1,169,999	$1,100,000	7	25.2%	Seller's	$586,360	$582,197	46	24.2%	Seller's
NC	Raleigh-Durham	$1,115,000	$980,000	5	36.9%	Seller's	-	-	-	-	-
NH	Rockingham County	$1,499,000	$1,340,723	7	32.3%	Seller's	$819,900	$949,645	6	69.2%	Seller's
NJ	Morris County	$1,625,000	$1,425,000	14	59.1%	Seller's	$939,995	$880,000	15	42.9%	Seller's
NJ	Ocean County	$995,450	$889,950	20	26.7%	Seller's	$875,000	$675,000	29	18.3%	Balanced
NJ	Somerset County	$1,600,000	$1,410,000	15	51.6%	Seller's	895328	1100000	18	40.0%	Seller's
NM	Taos	$1,150,000	$935,000	49	0.7%	Buyer's	-	-	-	-	-
NV	Lake Tahoe	$3,500,000	$2,100,000	59	10.5%	Buyer's	$1,250,000	$1,295,000	79	18.0%	Balanced
NV	Las Vegas	$1,690,000	$1,475,000	32	12.4%	Balanced	-	-	-	-	-
NV	Reno	$1,860,000	$1,550,000	57	21.6%	Seller's	-	-	-	-	-
NY	Dutchess & Putnam Counties	$1,100,000	$925,000	32	15.0%	Balanced	-	-	-	-	-
NY	Rockland, Orange, & Ulster	$1,195,000	$975,000	23	15.9%	Balanced	-	-	-	-	-
NY	Staten Island	-	-	-	-	-	-	-	-	-	-
NY	Westchester County	$1,899,900	$1,721,000	12	61.4%	Seller's	-	-	-	-	-
OH	Cincinnati	$849,000	$765,000	3	45.2%	Seller's	-	-	-	-	-
OH	Cleveland Suburbs	$685,000	$670,000	28	93.4%	Seller's	-	-	-	-	-
OH	Columbus	$799,900	$748,571	6	42.3%	Seller's	$699,900	$696,000	24	19.6%	Balanced

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	GTA - Durham	$1,749,450	$1,475,000	13	8.4%	Buyer's	$850,000	$852,500	28	9.3%	Buyer's
ON	GTA - York	$2,342,500	$1,835,000	21	11.6%	Buyer's	$799,000	$799,999	24	11.6%	Buyer's
ON	Mississauga	$2,800,000	$2,325,000	24	8.0%	Buyer's	$949,000	$900,000	24	11.6%	Buyer's
ON	Oakville	$2,499,000	$2,150,000	22	12.8%	Balanced	$1,199,000	$1,105,000	20	22.3%	Seller's
ON	Toronto	$3,699,000	$3,066,500	14	12.3%	Balanced	$1,199,900	$1,152,500	24	11.4%	Buyer's
OR	Portland	$1,299,000	$1,130,000	14	21.3%	Seller's	$682,450	$630,000	37	11.8%	Buyer's
PA	Philadelphia	$785,945	$785,000	8	44.6%	Seller's	$745,000	$695,000	11	29.9%	Seller's
SC	Charleston	$1,795,000	$1,455,000	23	26.6%	Seller's	$1,250,000	$975,000	13	29.9%	Seller's
SC	Hilton Head	$1,850,000	$1,512,500	41	18.2%	Balanced	$1,017,500	$970,000	9	34.0%	Seller's
TN	Greater Chattanooga	$900,000	$887,000	21	21.1%	Seller's	-	-	-	-	-
TN	Nashville	$1,690,000	$1,360,000	10	25.6%	Seller's	$765,000	$640,498	35	12.6%	Balanced
TX	Austin	$2,350,000	$1,900,000	58	12.8%	Balanced	$1,175,000	$1,255,000	79	7.7%	Buyer's
TX	Collin County	$748,000	$745,000	26	20.4%	Balanced	-	-	-	-	-
TX	Dallas	$1,450,000	$1,118,500	19	24.3%	Seller's	$707,500	$671,900	16	13.8%	Balanced
TX	Denton County	$799,000	$752,886	28	21.7%	Seller's	-	-	-	-	-
TX	El Paso	$649,475	$630,000	20	18.2%	Balanced	-	-	-	-	-
TX	Fort Worth	$924,950	$830,000	18	24.0%	Seller's	-	-	-	-	-
TX	Greater Tyler	$699,000	$630,000	38	10.9%	Buyer's	-	-	-	-	-
TX	Houston	$950,000	$910,000	31	24.7%	Seller's	$674,900	$595,750	31	15.5%	Balanced
TX	Lubbock	$675,000	$650,000	46	18.8%	Balanced	-	-	-	-	-
TX	San Antonio	$799,000	$760,000	41	17.9%	Balanced	$675,000	$630,000	123	3.5%	Buyer's
TX	Tarrant County	$922,250	$834,000	17	21.4%	Seller's	-	-	-	-	-
TX	The Woodlands & Spring	$830,000	$830,000	30	33.5%	Seller's	-	-	-	-	-
UT	Park City	$4,699,000	$3,000,000	19	11.6%	Buyer's	$2,398,000	$1,565,000	15	14.7%	Balanced
UT	Salt Lake City	$1,175,000	$1,030,000	28	26.6%	Seller's	$592,000	$565,000	43	18.9%	Balanced
UT	Washington County	$1,495,000	$1,270,000	45	14.0%	Balanced	-	-	-	-	-
VA	Arlington & Alexandria	$2,276,200	$1,900,000	11	43.3%	Seller's	$1,050,000	$1,062,500	6	92.6%	Seller's
VA	Fairfax County	$2,037,500	$1,500,000	7	54.2%	Seller's	$770,000	$714,950	7	105.2%	Seller's
VA	McLean & Vienna	$2,799,950	$1,802,500	8	44.2%	Seller's	$1,249,000	$1,080,000	11	71.4%	Seller's
VA	Richmond	$829,990	$821,568	8	58.5%	Seller's	$584,516	$589,225	8	42.6%	Seller's
VA	Smith Mountain Lake	$1,495,000	$1,200,000	6	42.9%	Seller's	-	-	-	-	-
VA	Virginia Beach	$1,400,000	$1,321,091	12	28.5%	Seller's	$835,000	$900,000	41	32.9%	Seller's
WA	King County	$1,965,000	$1,750,000	6	44.6%	Seller's	$1,198,365	$1,100,000	16	28.5%	Seller's
WA	Seattle	$1,895,000	$1,725,000	6	64.2%	Seller's	$1,295,000	$1,245,000	26	21.0%	Balanced
WA	Spokane	$1,150,000	$1,100,000	16	22.3%	Seller's	-	-	-	-	-
WA	Vancouver	$1,395,000	$1,237,450	18	16.1%	Balanced	$780,000	$942,450	32	3.8%	Buyer's

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

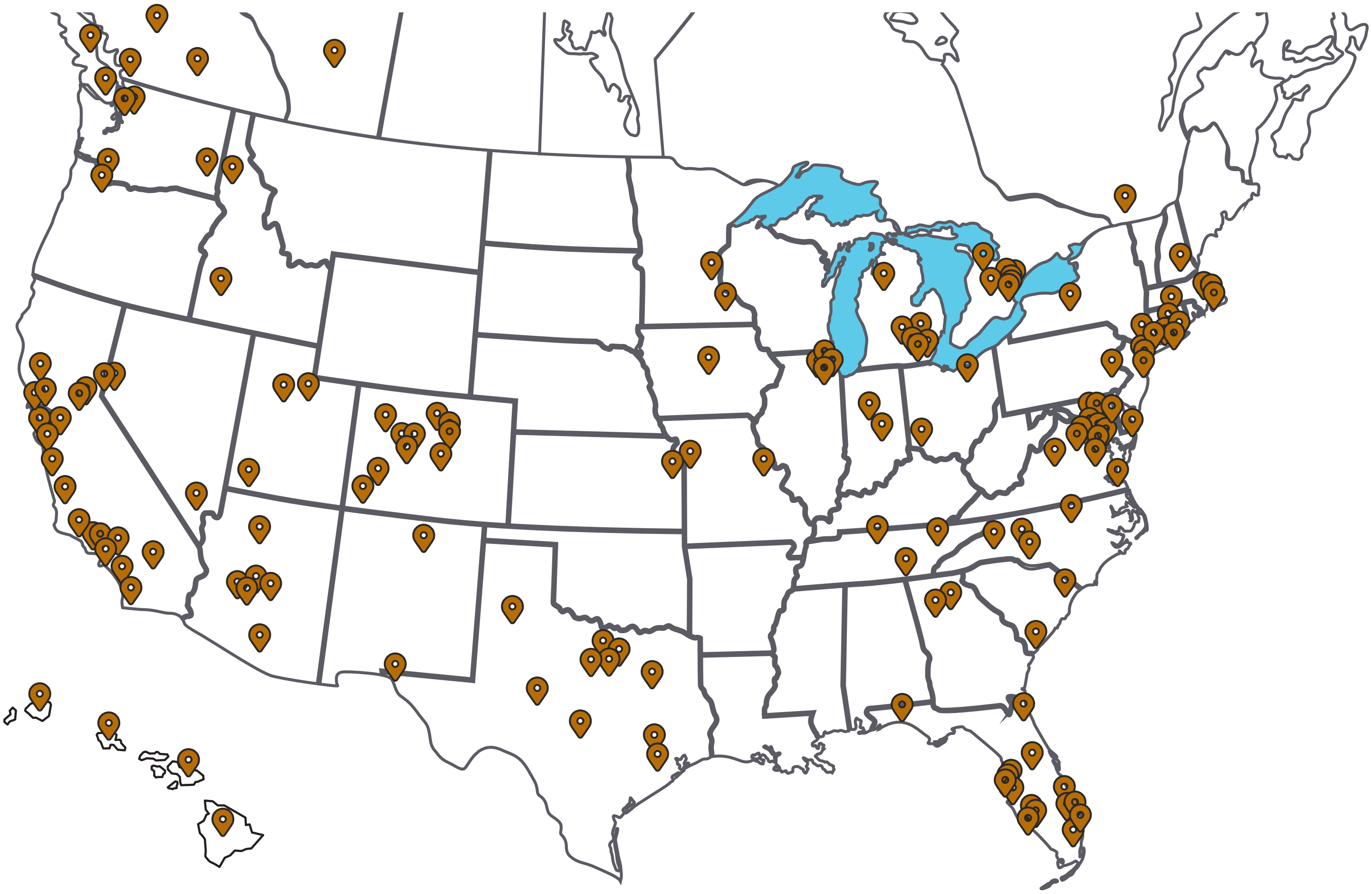
NEW LISTINGS: The number of homes that entered the market during the current month.

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.

INSTITUTE *for* LUXURY HOME MARKETING®

by Colibri Real Estate