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LUXURY MARKET UPDATE | Q224

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# LUXURY HOME SALES ARE CRUISING WITH THE TOP DOWN

Q2 2024 STATS

**535**  
CLOSED  
SALES

**\$1.42M**  
AVERAGE  
HOME PRICE

**37**  
AVERAGE DAYS  
ON MARKET

## YEAR-TO-DATE CLOSED SALES ARE UP 16 PERCENT VERSUS 2023

(SACRAMENTO, CA) – The Greater Sacramento region enjoyed a healthy 535 closed luxury priced home sales during the second quarter of 2024. This marked a 6 percent increase compared to the same period last year. Further, and due to an uncharacteristically strong start in the first quarter, closed luxury sales rested 16 percent higher at mid-year compared to the same time frame in 2023. When you eliminate the anomaly years, those impacted by frenetic pandemic influences, this year's second quarter numbers are more than double those of pre-pandemic 2019 and all prior years on record.

Positive momentum in this market segment is further demonstrated as new open escrows reported during the second quarter were up 7 percent versus the same quarter of last year. More notable though, is the fact that 18 percent more luxury priced homes went under contract last month alone compared to June of 2023.

Luxury Portfolio International recognizes home sales above \$1,000,000 throughout the Greater Sacramento market as properties that map most accurately toward consumer expectations regarding luxury real estate. Approximately 9 percent of the homes sold year-to-date across the region fall into this luxury price category.

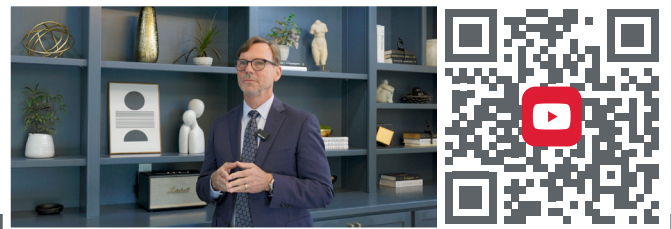
This persistent rate of sales activity implies that even with the headwinds of inflation and higher than desired mortgage interest rates, Greater Sacramento will likely experience another solid year of luxury home sales totals.

The average sales price for the month of June rested at \$1,387,000, down a full 5 percent versus June of last

year. The average price per square foot for properties sold and closed however, came in at \$414, a one percent lift versus June of 2023. The luxury market is also considered to be reasonably balanced for both buyers and sellers with slightly less than 4 months of supply available at the current rate of sales. Luxury homes that successfully closed escrow in the second quarter did so at an average of 37 days and received on average, 97 percent of the original list price. These metrics are considered very reasonable by historical standards.

“The luxury home market throughout Greater Sacramento is quite frankly, excellent.” says Pat Shea, president of Lyon Real Estate. “A high percentage of homes in the luxury space have a great deal of equity or are free and clear. Consequently, fewer potential sellers are married to existing mortgages and rates. Many buyers also pay cash or for a variety of other reasons, are less sensitive to current mortgage interest rates. It would not be a reach at all, to anticipate a much busier second half of 2024 than what the region typically experiences in most years. Luxury priced inventory is in a Goldilocks space and any notable decline in mortgage interest rates will more than likely, unlock a sizeable number of move-up homeowners.”

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This market information was presented by Lyon Real Estate based upon data provided by Trendgraphix Inc., a Sacramento-based reporting company.

About Lyon Real Estate. Lyon Real Estate is the leading independent real estate brokerage company in Greater Sacramento (Sacramento Business Journal). We are proud to be homegrown, privately owned, and internationally known. Lyon has served the area for over 75 years. Last year, the company closed a total of 3,191 transactions and \$1.85 billion in sales volume. Lyon Real Estate has over 750 agents in 15 offices located throughout the region. The company is a member of the Leading Real Estate Companies of the World®, the largest network of premier locally branded firms, as well as LeadingRE's Luxury Portfolio International® program. In addition to its real estate services, Lyon Real Estate offers RELO Direct, a global relocation program. Since 2015, the Lyon Cares Foundation has contributed more than \$1,368,365 to local nonprofits.

About TrendGraphix, Inc. TrendGraphix, Inc. is a real estate data analytics company based in Sacramento that uses local Multiple Listing Service (MLS) data. TrendGraphix provides highly visual performance and market statistical graphs to real estate brokers, agents, and MLS/Realtor associations across the country. TrendGraphix's programs are currently used by tens of thousands of brokers and agents in more than 300 brokerages across the nation. For more information about TrendGraphix, visit [www.trendgraphix.com](http://www.trendgraphix.com).