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LUXURY MARKET UPDATE | Q424

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# BRONZE MEDAL FOR LUXURY HOME SALES IN 2024

**381**  
CLOSED  
SALES

**\$1.49M**  
AVERAGE  
HOME PRICE

**56**  
AVERAGE DAYS  
ON MARKET

## ANNUAL CLOSED SALES REPRESENT THE THIRD HIGHEST YEAR ON RECORD.

(SACRAMENTO, CA) – Greater Sacramento area luxury home sales bounced back quite nicely in 2024 and enough to claim the third best year on record after experiencing a slight a dip in 2023. New pending sales came out of the gate much stronger in January, picked up a steady pace in April through October, then settled into the typical soft landing at year-end. Even though the 1,730 closed units fell far short of the extraordinary, 2,000 plus numbers posted in both 2021 and 2022, the region enjoyed a 16 percent increase year-over-year.

The luxury space, much like the market as a whole, showed more and more signs of momentum in 2024. It still, though, remained somewhat constrained by the protracted period of elevated mortgage interest rate levels wielded to reduce inflation. This naturally encouraged some ready and willing buyers to “wait and see”. A significant number of move-up sellers are also waiting and hoping rates drop as they remain understandably enamored with their existing lower-rate mortgages.

Luxury Portfolio International recognizes home sales above \$1,000,000 throughout the Greater Sacramento region as properties that map most accurately toward consumer expectations regarding luxury real estate. Approximately 9.5 percent of the homes sold in 2024 throughout Greater Sacramento fell into that luxury price range.

The good news is that during the fourth quarter alone, 381 closed luxury home sales were recorded throughout the region. This was an extraordinary 28 percent jump compared to the same period last year. December alone enjoyed 107 closings, a 25 percent increase versus those posted last year. The current rate of new pending sales in the luxury price range also indicates that 2025 could also kick off in a very similar fashion to last year. New pending sales for the entire fourth quarter finished an encouraging 25 percent higher than those of 2023. December alone posted 77 open escrows, nearly identical to last year.

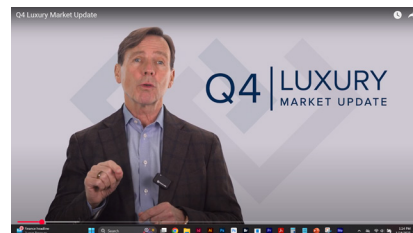
Standing luxury priced inventory remains in a positive place as well, with approximately 4 months available based upon

the current rate of sales. This level of supply is viewed as quite balanced, meaning good for both buyers and sellers, especially in the upper-end market.

Luxury homes that closed during the fourth quarter were on the market for an average of 56 days from their original list date, down from 62 last year. They also received an average of 95 percent of their original list price, 1 percent higher than last year at this time. The average sales price for the fourth quarter posted at \$1,494,000, an increase of 4.5 percent over last year. The average price per square foot, however, came in at \$415.00, a slight two dollar drop from 2023.

Pat Shea, CEO of Windermere Signature Properties states, “despite prolonged market impediments fashioned by the gap between lower rates on existing mortgages and current rates available for purchase and refinance, you have to be pleased that luxury home sales remain quite healthy in our region. Luxury sales in 2024 marked their third best year on record. Luxury pending sales in the fourth quarter were on the rise compared to last year and are expected to remain on that track in the new year. Solid employment numbers, favorable inventory levels and continued migration from other areas are keeping Sacramento in a bright spot according to many state and national publications. Rates will eventually soften and plenty of both buyers and sellers are sitting patiently on the sidelines waiting to make their move. You can confidently anticipate that Greater Sacramento luxury home sales will make another excellent showing in 2025.”

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**ABOUT WINDERMERE REAL ESTATE** Windermere Signature Properties, formally known as Lyon Real Estate, has served the Greater Sacramento Region for over 78 years. Last year, the company closed over 3,300 transactions and nearly \$2 Billion in sales volume. Windermere Signature Properties has over 700 agents in 14 offices located throughout the Sacramento 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. Since 2015, Windermere Real Estate has contributed more than \$1,525,865 to local nonprofits throughout the Sacramento region.

**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).