

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

MAY  
2023

DULUTH  

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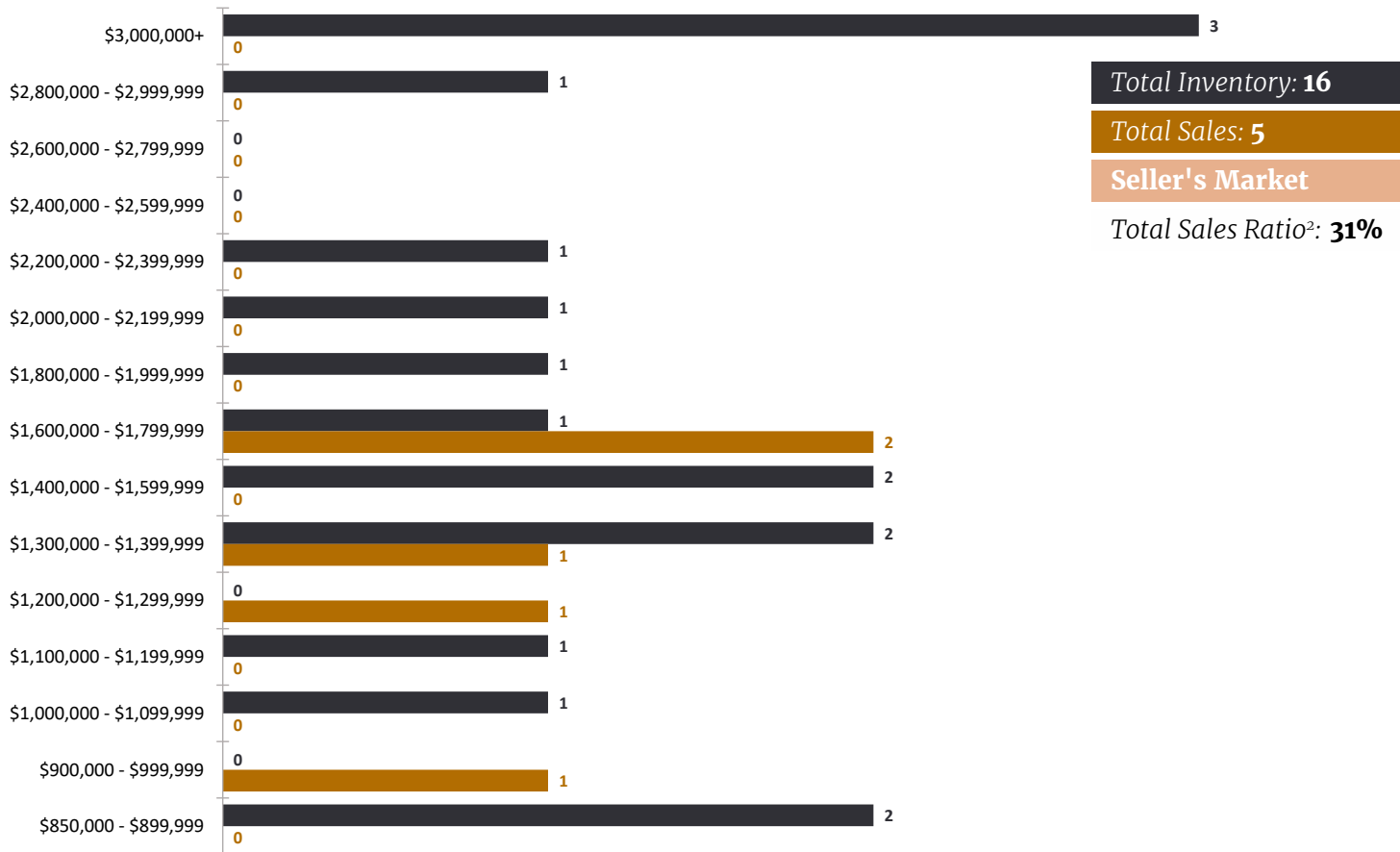
GEORGIA

[www.LuxuryHomeMarketing.com](http://www.LuxuryHomeMarketing.com)

### LUXURY INVENTORY VS. SALES | APRIL 2023

Inventory Sales

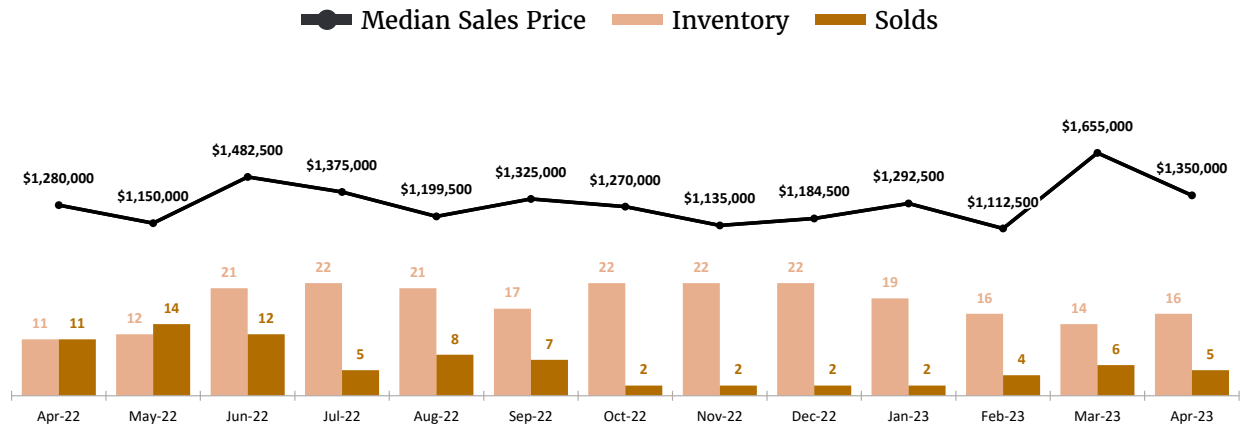
Luxury Benchmark Price<sup>1</sup>: **\$850,000**



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	NA	NA	NA	0	0	NA
3,000 - 3,999	NA	NA	NA	0	2	0%
4,000 - 4,999	\$940,000	4	4	1	3	33%
5,000 - 5,999	NA	NA	NA	0	1	0%
6,000 - 6,999	\$1,350,000	5	7	3	2	150%
7,000+	\$1,754,000	7	8	1	8	13%

<sup>1</sup> The luxury threshold price is set by The Institute for Luxury Home Marketing. <sup>2</sup> Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

### 13-MONTH LUXURY MARKET TREND<sup>4</sup>



### MEDIAN DATA REVIEW | APRIL

#### TOTAL INVENTORY

Apr. 2022      Apr. 2023

11              16

VARIANCE: **45%**

#### TOTAL SOLDS

Apr. 2022      Apr. 2023

11              5

VARIANCE: **-55%**

#### SALES PRICE

Apr. 2022      Apr. 2023

\$1.28m      \$1.35m

VARIANCE: **5%**

#### SALE PRICE PER SQFT.

Apr. 2022      Apr. 2023

\$242              \$196

VARIANCE: **-19%**

#### SALE TO LIST PRICE RATIO

Apr. 2022      Apr. 2023

106.78%      97.50%

VARIANCE: **-9%**

#### DAYS ON MARKET

Apr. 2022      Apr. 2023

4                      18

VARIANCE: **350%**

### DULUTH MARKET SUMMARY | APRIL 2023

- The Duluth single-family luxury market is a **Seller's Market** with a **31% Sales Ratio**.
- Homes sold for a median of **97.50% of list price** in April 2023.
- The most active price band is **\$1,600,000-\$1,799,999**, where the sales ratio is **200%**.
- The median luxury sales price for single-family homes is **\$1,350,000**.
- The median days on market for April 2023 was **18** days, up from **4** in April 2022.

<sup>3</sup>Square foot table does not account for listings and solds where square foot data is not disclosed.

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.