

**FOR RELEASE OCTOBER 1, 2025 5:00 A.M. PACIFIC TIME**

## **Typical U.S. Luxury Home Price Rises 4% to \$1.25M as Sales Fall to Lowest August Level in Over a Decade**

*Luxury home sales fell 0.7% to the lowest August level in Redfin's records, which go back to 2013. Non-luxury home sales also fell (-0.6%) to the lowest August level on record.*

SEATTLE — Oct. 1, 2025 — Luxury home sale prices rose 3.9% year over year to a median \$1.25 million, a record high for the month of August, but down from the all-time high of \$1.35 million in March, a month when prices are typically higher. This is according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Luxury home prices grew nearly three times faster than non-luxury home prices, which increased 1.4% to a median \$370,000.

### **Luxury Home Sales Fall to Lowest August Level in More Than a Decade**

Luxury home sales fell 0.7% year over year to the lowest August level since at least 2013 (as far back as Redfin's data goes). It was a virtually identical story for sales of non-luxury homes, which dropped 0.6%—also to the lowest August level on record.

Pending sales of luxury homes (+0.1% year over year) and non-luxury homes (-0.1%) were virtually flat in August from a year earlier.

“Sales have slowed across all price tiers, and luxury homes are no exception,” said Redfin Senior Economist [Sheharyar Bokhari](#). “Last year was super slow in the luxury market and this year is even slower. High-end buyers often keep the market moving because they're less tied to mortgage rates, often buy in cash, and can prioritize lifestyle over affordability. But right now many of those buyers are waiting on the sidelines, holding out for more certainty around the economy and the housing market.”

### **Luxury Home Inventory Climbs to Highest August Level Since 2020**

Sales were stagnant even as the number of luxury homes on the market grew 9.5% last month to the highest level for August since 2020.

The number of non-luxury homes for sale grew faster (13.4%) to reach the highest August level since 2019.

New listings of luxury homes were basically flat (0.2%), while new non-luxury home listings *fell* 0.8%—highlighting that sellers are [joining buyers](#) in pulling back from the market.

### **Luxury Homes Are Selling at a Similar Speed to a Year Ago**

The typical luxury home sold in 46 days in August, three days slower than a year ago.

Only 28.3% of luxury homes went under contract within two weeks in August, down 1.9 ppts from a year ago. That was the lowest share for August since 2020.

“Luxury buyers are moving like molasses,” said [Meme Loggins](#), a Redfin [Premier](#) real estate agent in Portland, OR. “They wait for \$100,000 price drops and then negotiate over tiny issues, like a leaking sink. The slow market is wearing sellers down too. I had a seller with a gorgeous million-dollar home in a highly desirable area of Portland pull the listing from the market recently because she was exhausted from trying to keep it ready for showings for so long.”

Non-luxury home sales also took considerably longer than a year ago, with the median days on market increasing to 40 from 33. The share that went under contract within two weeks fell 4.2 ppts to 34.4%.

### **Metro-Level Luxury Highlights: August 2025**

- **Prices:** The median sale price of luxury homes rose most in West Palm Beach, FL (15% increase to \$4,004,687), New York (12.3% increase to \$4,138,603) and Newark, NJ (11.7% increase to \$2,056,664). It fell in just one metro, Tampa, FL (-5.5% to \$1,442,783).
- **Sales:** Luxury home sales increased most in Indianapolis (19.1%), Fort Worth, TX (14%) and San Francisco (13.9%). They decreased most in West Palm Beach (-27.8%), San Jose, CA (-24.4%) and Miami (-19.4%).
- **Active listings:** The total number of luxury homes for sale increased most in Fort Worth, TX (25.7%), Tampa, FL (25.4%) and San Antonio, TX (20.5%). Total inventory fell the most in San Jose (-24.3%), Philadelphia (-22.5%) and Chicago (-18%).
- **New listings:** New listings of luxury homes increased most in Indianapolis (18.6%), Cleveland (16.7%) and St. Louis (14.9%). New listings fell most in San Jose (-27.6%), Anaheim, CA (-19.4%) and Jacksonville, FL (-16.2%).
- **Speed of sales:** Luxury homes sold fastest in St. Louis with a median of 13 days, ahead of Detroit (14 days) and San Jose, CA (14 days). They sold slowest in Miami (140 days), West Palm Beach (124 days) and Fort Lauderdale, FL (113 days).

Redfin’s price-tier data is calculated in rolling three-month periods. This three-month period covers June-August. Luxury homes are defined as those estimated to be in the top 5% of their respective metro area based on prices of homes sold over a rolling 12-month period, and non-luxury homes as those estimated to be in the 35th-65th percentile. Data is subject to revision.

To view the full report, including charts and full metro-level data, please visit:

<https://www.redfin.com/news/luxury-homes-market-august-2025/>

### **About Redfin**

Redfin is a technology-driven real estate company with the country's most-visited real estate brokerage website. As part of Rocket Companies (NYSE: RKT), Redfin is creating an integrated homeownership platform from search to close to make the dream of homeownership more

affordable and accessible for everyone. Redfin's clients can see homes first with on-demand tours, easily apply for a home loan with Rocket Mortgage, and save thousands in fees while working with a top local agent.

You can find more information about Redfin and get the latest housing market data and research at [Redfin.com/news](https://www.redfin.com/news). For more information about Rocket Companies, visit [RocketCompanies.com](https://www.RocketCompanies.com).

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