Luxury Trends Year-End 2023 DICKSON REALTY DicksonLuxury.com DOWNTOWN RENO I CAUGHLIN RANCH I DAMONTE RANCH I SOMERSETT I MONTRÊUX I SPARKS I CARSON CITY I GARDNERVILLE I INCLINE VILLAGE I TRUCKEE I PORTOLA I NORTHSTAR



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Analyzing the Luxury Real Estate Landscape:

A Recap of 2023 and Insights for 2024 Amidst Shifting Markets and External Influences

The real estate market experienced significant changes in 2023, both nationally and locally. Rather than attempting to predict what may unfold in luxury real estate in 2024, I will start by reviewing the luxury sales data from 2023, particularly in the last quarter, to provide context for the current state of sales.

In the Reno/Sparks area, sales from January to December in 2023 matched the number of luxury homes sold in 2022. It's important to note that, at Dickson Realty, we now consider \$2,000,000 as the starting price for a luxury home in our area. In both 2022 and 2023, 98 homes were sold. Comparing the two years, sales prices in 2023 saw a year-over-year increase of 8.9%. However, the average days on the market rose from 128 days in 2022 to 185 days in 2023, reflecting a 44.53% increase.

Examining the luxury single-family home sales in Incline Village and Crystal Bay for the fourth quarter (not the entire year), there was an increase in units sold for comparing the 4th quarter of 2022 and the same quarter in 2023 for an increase of 36.4%. The median prices and price per square foot showed healthy upward trends. Comparing list price to the final sales price, there was a 1.7% increase for sellers. As for condominium sales in Incline Village/Crystal Bay, there was an increase in all metrics except for the number of units sold.

Luxury real estate markets are influenced by various external factors, and Knight Frank, the publisher of The Wealth Report, has identified the five major risk factors for the luxury housing market in 2024:

- · 2024 elections
- · Climate risk
- · Undersupply of luxury homes
- · Higher taxes on the wealthy
- · Inflation and rising interest rates

In addition to these factors, external geopolitical risks such as conflicts in Ukraine, and the Gaza Strip, tensions between China and Taiwan, and the health of the stock market also contribute to the uncertainty in the market.

While refraining from making specific forecasts for luxury sales in 2024, I believe that external factors will keep the market relatively steady. In 2023, 65.2% of all sales of \$2,000,000 and above were made in cash. Notably, a significant portion of cash sales occurred after the Federal Reserve raised rates in February, March, and May. Conventional mortgages accounted for 31.6% of all sales in 2023, with minimal instances of VA loans, owner financing, and miscellaneous methods.

I hold the belief that individuals of wealth possess the flexibility to buy or sell based on personal life changes or desires, irrespective of external circumstances. Nevada, particularly the Reno area, may not be as severely affected, given its historical reliance on California as a major feeder market. However, the trend of wealthy individuals from California moving to Texas is noteworthy.

The positive aspect for our region is that Reno ranks as the second most popular place for boomers to relocate, supported by the efforts of the Economic Development Authority of Western Nevada (EDAWN) in bringing jobs to the area.

If you are considering selling your luxury property, ensuring it is in impeccable condition is crucial, as luxury buyers are often less interested in rehabbing a property.

CEO, Dickson Realty Nv. License B.0019733CORP

yanay p fennell

775-691-2674

reno/sparks luxury

MARKET SNAPSHOT

JAN-DEC 2023

 $V_{\mathbf{S}}$

JAN-DEC 2022

TOTAL HOMES SOLD

FLAT

2023: 98 2022: 98

AVERAGE PRICE PER SF

13.4%

2023: \$644.75 2022: \$568.56 AVERAGE SOLD PRICE

8.9%

2023: \$2,966,304 2022: \$2,723,958

AVERAGE DAYS ON MARKET

44.53%

2023: 185 2022: 128

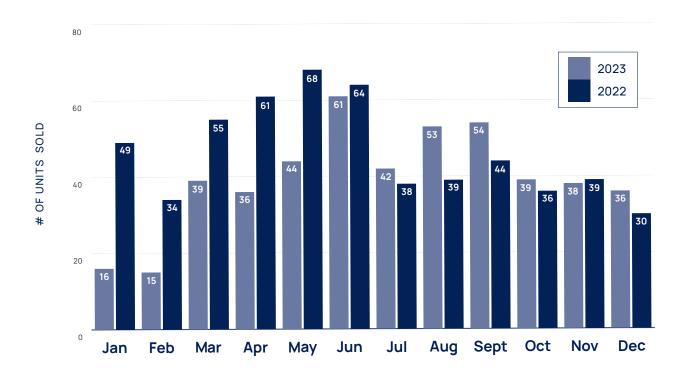
Top 5 Luxury Real Estate Companies

2023 Market Share for Reno/Sparks Homes Sold Over \$2 Million*



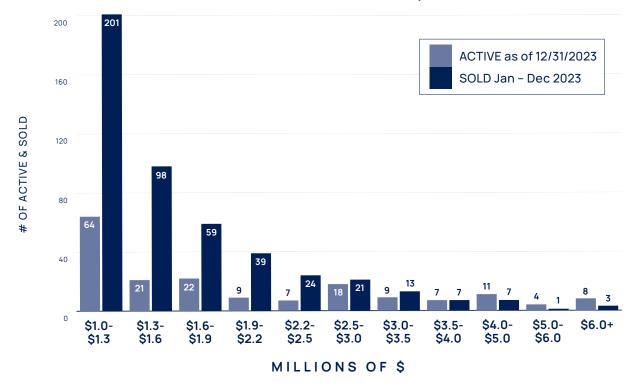
Luxury Home Sales By Month

Over \$1 Million* 2023 vs. 2022



Luxury Homes By Price Range

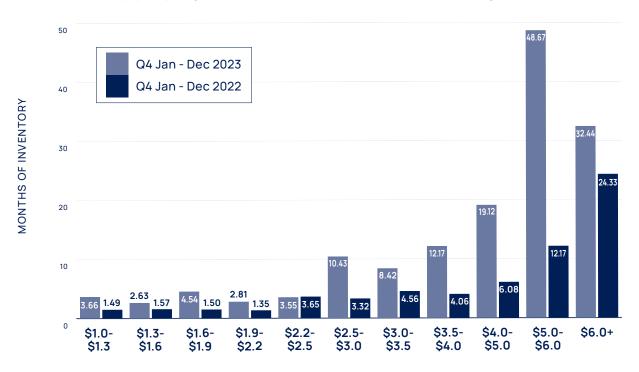
Over \$1 Million* In Reno/Sparks

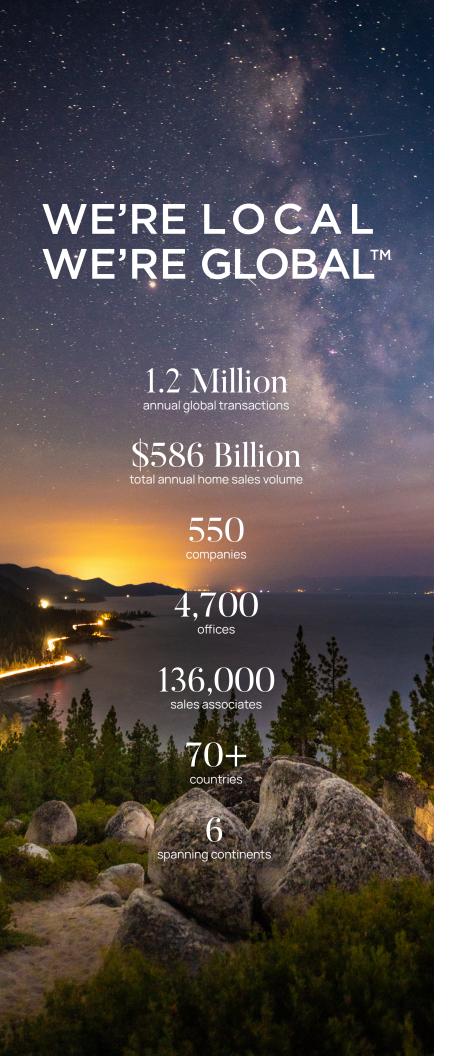


Months of Inventory

Over \$1 Million* In Reno/Sparks

The graph displays activity from January 1st to December 31st in 2022 and 2023. We calculate the months of inventory by comparing homes sold in the last twelve months to the active listings on December 31st.







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incline village

incline village/crystal bay

Single Family Homes - 4th Quarter 2023 vs 4th Quarter 2022 (Luxury \$2,000,000+)

Units Sold

Median Price

\$4,079,000

\$2,610,000

Average Sold Price Per SQFT

\$1,078

\$783

Percent of List Price Recieved

100%

92.4%

90.9%

incline village/crystal bay

Condos - 4th Quarter 2023 vs 4th Quarter 2022 (Luxury \$1,000,000+)

Units Sold

Median Price

\$1,699,000

\$1,250,000

Average Sold Price Per SQFT

\$915

\$781

Percent of List Price Recieved

100%

97.5%

92.1%

2023

Units Sold

36.4%

Median Price

56.3%

Average Price Per SF

37.7%

% of Ask Recieved

From Last Year

2023

2022

-33.3%

Median Price

Average Price Per SF

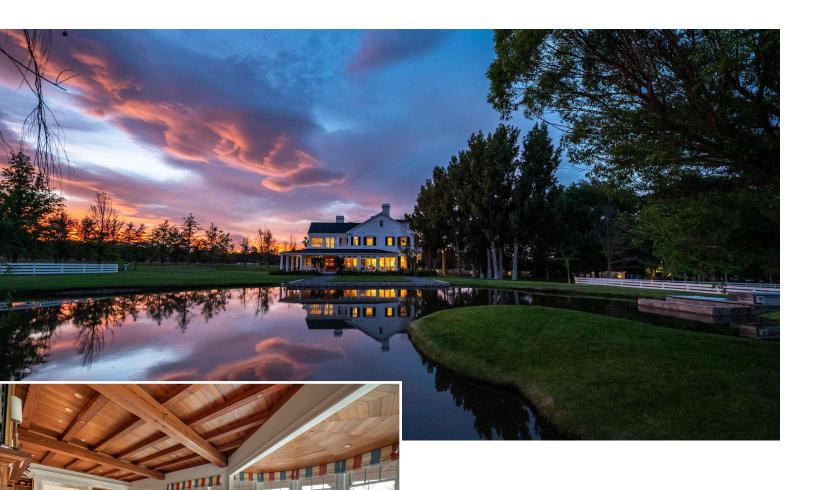
17.2%

From Last Year

% of Ask Recieved

5.9%

From Last Year



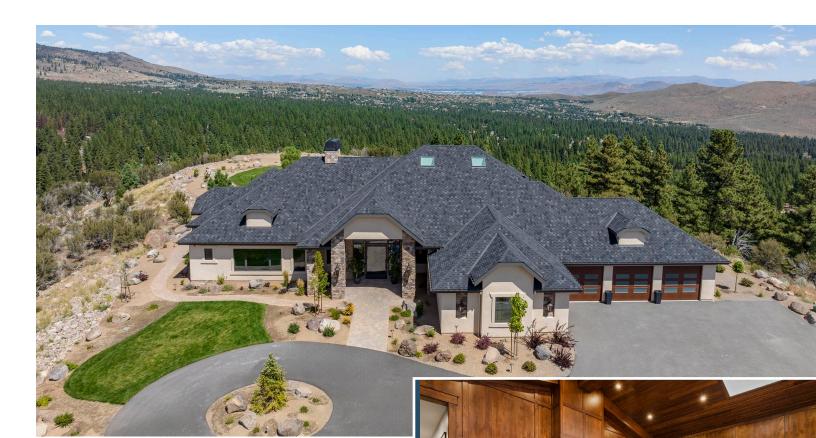
9435 Timothy Drive Reno, Nevada

\$12,000,000

The Farm, is an oasis of 17 acres in the heart of south suburban Reno with a variety of mature trees, stocked fish pond, pastures, vegetable gardens and floral delights at every turn. The entire property is secure with fences and gates. Every living space, from the charming sun room to the cozy family room features stunning views of the Sierras and Mount Rose. Coming up the drive, framed by Pin Oaks, you pass the original home from 1950 which now serves as a guest house.

Rebecca Dickson 775-742-2120



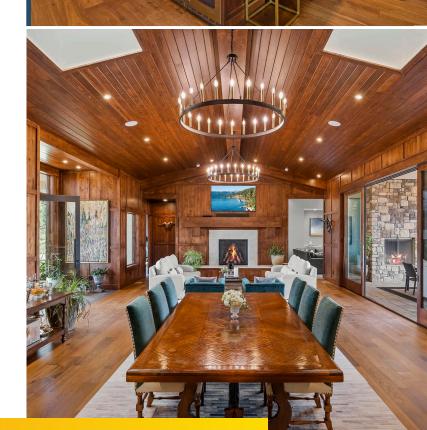


29 Bennington Court Reno, Nevada

\$7,977,700

Welcome to 29 Bennington Ct where you are king of the world. This home is a spectacular single-level residence in Reno, NV, where luxury meets privacy. This 3-bedroom, 3.5-bathroom home offers unparalleled 360-degree views of Mt. Rose and the city, ensuring that every window captures a stunning vista. Designed for those seeking privacy and breathtaking views, this home boasts a variety of top-of-the-line features and upgrades.

Joseph Wieczorek 775-335-5962





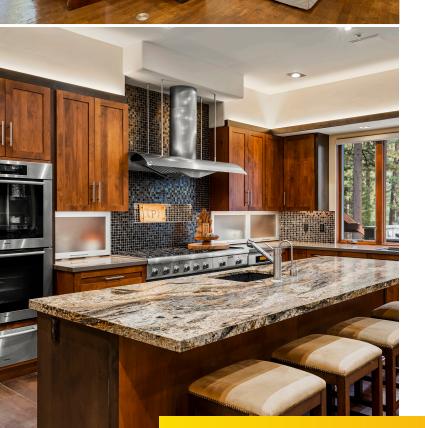
911 Driver Way Incline Village, Nevada

\$6,900,000

Stunning, beautifully remodeled modern mountain home. Enter and you're greeted by spectacular views through soaring custom windows overlooking the 3rd tee of the Championship Golf Course. The sleek great room design opens to a large deck with built in bbq, firepit & hot tub overlooking the grounds & golf course. Main level living includes Great room with dream kitchen, primary suite, 2nd suite, office & oversized 3 car garage. 4 of 5 bedrooms are ensuite. Game room, wine room & ample storage. 3 fireplaces.

Carol Bond 775-690-1870

Karen Bruno 775-232-4109





11180 Boulder Glen Way Reno, Nevada

\$5,700,000

Welcome home! Where luxury living meets breathtaking views! Allow me to describe this stunning luxury home nestled in this picturesque city. Located in a secluded gated community, this exceptional residence offers panoramic views of Reno. The moment you step onto the property, you'll be captivated by its grandeur and elegance.

Allison Arevalo 775-378-8482



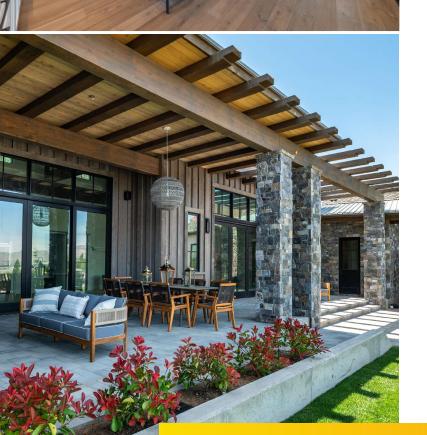


170 Hawken Road Reno, Nevada

\$5,650,000

Introducing a new custom home in the gated community of Eaglesnest at Caughlin Ranch. The large Lowen windows throughout the home allow natural light to flow into every room; effortlessly integrating indoor and outdoor living. Enjoy sweeping panoramic views of the city and mountains. Soak in the sunsets from the comfort of your private terrace with an outdoor fireplace and TV. This mountain modern home offers the perfect balance of luxury and comfort.

Rebecca Dickson 775-742-2120



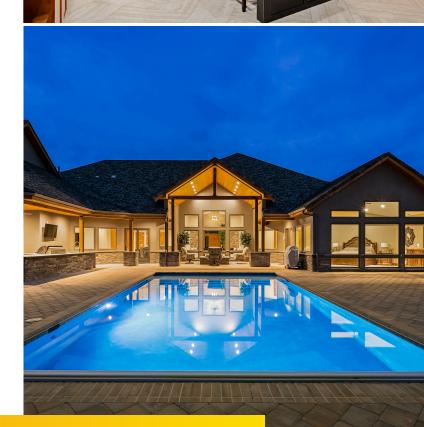


5269 Axe Handle Canyon Reno, Nevada

\$4,777,700

Perched majestically atop an elevated knoll spanning 80 fenced acres, this exclusive estate offers unparalleled luxury and privacy. Beyond electric gates awaits your private sanctuary. Some of the amazing features of this property are a separate 15-car garage, complementing the main residence's 3-car garage for an impressive 18-car capacity, complete with a car wash station and lift. The detached garage houses a 1012 sq foot, 2-bed guest house, fully self contained for utmost comfort.

Lori Welsh 775-771-6574





7045 Aspen Glen Road Reno, Nevada

\$4,498,000

Modern soft contemporary riverfront property! This rare, stunning, secluded custom home has its own private island. Close to downtown Reno, easy access to walking, biking, and hiking trails, excellent fishing spots, a diverse arrey of restaurants, & shopping. Built in 2020, this gorgeous custom home offers a fabulous single level open floor plan with 4 ensuite bedrooms and extensive windows bringing the river & mountain views in. Listen to the flow of the river from one of the many entertaining patios.

Lori Welsh 775-771-6574



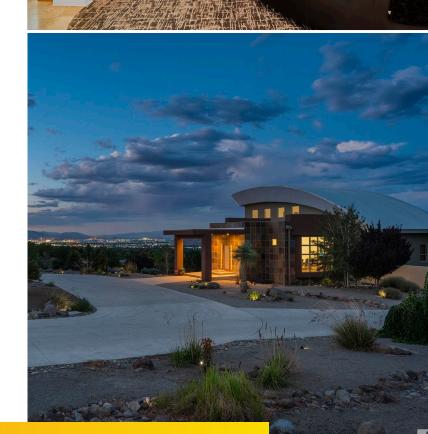
13425 Welcome Way Reno, Nevada

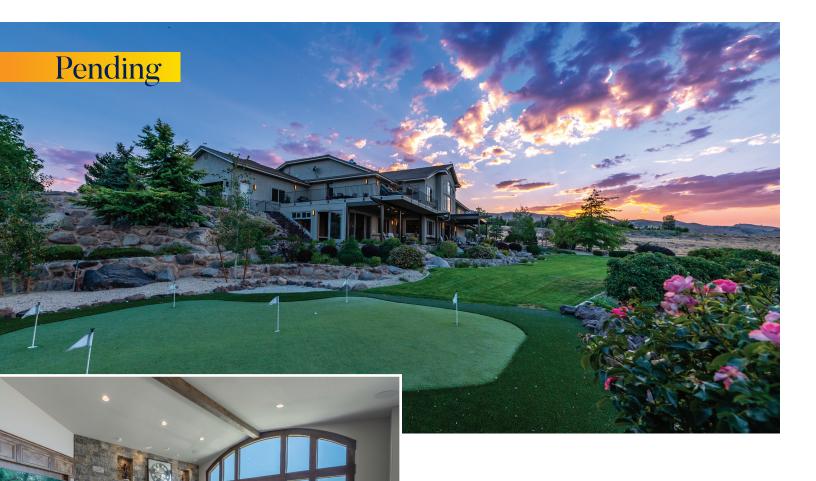
\$4,490,000

This Modern Architectural Masterpiece is a study in contrast with its sharp corners and curved lines.

Designed by Wimberley Alison Tong & Goo lead Designer Charlie Sims, this Award Winning estate has been featured on HGTV and ABC TV as well as showcased by Dupont Luxury Homes and Reno Magazine. Nestled on a bluff near Arrowcreek, this 8011 square foot custom estate sits on 2.42 acres and has unbelievable Panoramic views of the entire City of Reno from the Sierras to the Virginia City foothills.

Jay Kenny 775-848-6549





386 Questa Court Reno, Nevada

\$4,375,000

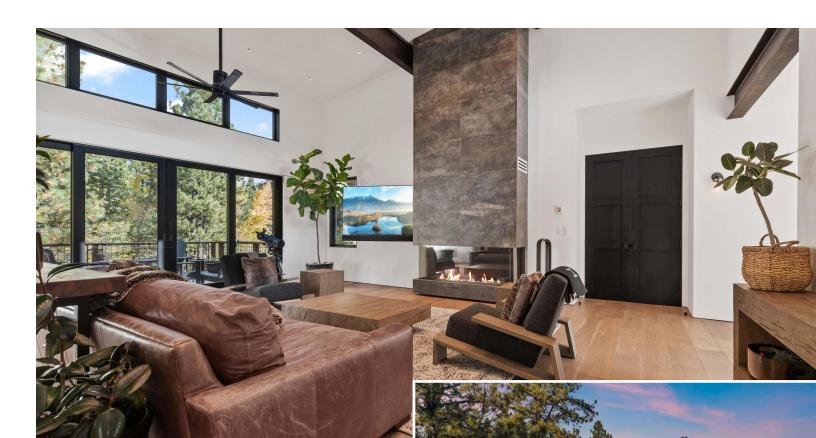
Spectacular custom home in gated ArrowCreek.

1.67 acres with unobstructed city & mountain views!

Circular drive with Porta cache. Foyer leads to grand, open great room, kitchen, formal dining overlooking the city lights & grounds. Extensive landscape and outdoor living spaces creating a private luxury retreat complete with putting green, outdoor kitchen, fireplace & water feature. Main level living includes primary suite, 3 additional bedrooms. Perfect for comfortable luxury living or 5 star entertaining.

Carol Bond 775-690-1870





6235 Philoree Lane Reno, Nevada

\$4,199,000

Nestled in the pines of Galena Forest, you will find a gorgeous recently built custom home appointed with every luxury detail. This 3993 square foot modern four bedroom home is on nearly 1.8 acres which backs to Galena Creek, and open space, giving you a private serene setting and backyard. You will be greeted with an amazing great room as you enter this home with high ceiling, lots of windows and retractable sliding glass doors opening to your covered deck bringing the outside in.

Amy Angella 775-690-1362





\$12,000,000 9435 Timothy Drive

230008163 Rebecca Dickson , 775-742-2120



\$7,977,700 29 Bennington Court

230008888 Joseph Wieczorek, 775-335-5962



\$6,900,000 911 Driver Way

230013165 Carol Bond & Karen Bruno , 775-690-1870



\$5,700,000 11180 Boulder Glen Way

230011440 Allison Arevalo , 775-378-8482



\$5,650,000 170 Hawken Road

230007308 Rebecca Dickson , 775-742-2120



\$4,777,700 5269 Axe Handle Canyon Road

230013622 Lori Welsh, 775-771-6574



\$4,498,000 7045 Aspen Glen Road

230011197 Lori Welsh, 775-771-6574



\$4,490,000 13425 Welcome Way

220014402 Jay Kenny , 775-848-6549



\$4,375,000 386 Questa Court

230009804 Carol Bond , 775-690-1870



\$4,199,000 6235 Philoree Lane

230012336 Amy Angella , 775-690-1362



\$3,995,000 <u>230008806</u> 2255 Warrior Lane Joseph Wieczorek & Kristen Gil, 775-335-5962



\$3,950,000 6113 Rancharrah Parkway

230011397 Amy Keiffer , 775-560-9841



\$3,800,000 5680 Lausanne Drive

230012906 Sullivan Neal Luxury , 775-849-9444



\$3,200,000 5108 Bordeaux

210012623 Sullivan Neal Luxury , 775-849-9444



\$3,100,000 5192 Bordeaux Court

210018199 Sullivan Neal Luxury , 775-849-9444



\$2,995,000 5755 Nordend Way

230013195 Sullivan Neal Luxury , 775-849-9444



\$2,949,000 751 Aspen Trail

230009613 The Keenan Group , 775-846-9726



\$2,835,000 6149 Triple Crown Drive

230002091 Rebecca Dickson, 775-742-2120



\$2,800,000 5360 Franktown Road

230014256 Loretta Fagan , 775-690-0396



\$2,750,000 210015773 20840 Parc Foret Court Sullivan Neal Luxury , 775-849-9444



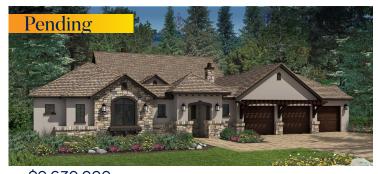
\$2,685,000 5144 Bordeaux

210012627 Sullivan Neal Luxury , 775-849-9444



\$2,650,000 4105 Old US 395

230007487 Rebecca Dickson, 775-742-2120



\$2,630,000 5180 Bordeaux Court

220000652 Sullivan Neal Luxury , 775-849-9444



\$2,550,000 20845 Parc Foret Court

210002412 Sullivan Neal Luxury , 775-849-9444



\$2,495,000 510 Highland Road

230008926 Cathy Hamel , 775-224-1957



\$2,495,000 724 Canter Way

230004725 Maxwell Giesler, 775-530-8366



\$2,470,000 5156 Bordeaux Court

210014473 Sullivan Neal Luxury , 775-849-9444



\$2,390,000 5168 Bordeaux Court

210014471 Sullivan Neal Luxury , 775-849-9444



\$2,300,000 6345 Wetzell Court

230009614 Sullivan Neal Luxury , 775-849-9444



\$2,295,000 14210 Prairie Flower Court

230013405 Carol Bond , 775-690-1870



\$2,170,000 20820 Parc Foret Court

200016213 Sullivan Neal Luxury , 775-849-9444



\$2,070,000 41 Campolina

<u>230009204</u> Heather Houston, 828-489-8124



Elevate the experience of every day by turning the closet into a lavish, bespoke

dressing room

By Lisa Klein

Imagine a boutique experience lounging on a plush settee with an espresso or glass of Champagne before perusing sumptuous racks of beautiful clothing, choosing the perfect bag and shoes from a towering, backlit wall and leisurely adding the final touches to your hair in a space styled just for you. But all of this is happening in your own home — in your closet.

Closets do not have to be haphazardly crammed with garments, shoes hanging lifelessly on the back of the door, a place where you grab your tie from — if you can find the one you want — and run. Thoughtfully designed dressing rooms can be relaxing, personalized places to start and end the day.

"An organized, well-thought-out, beautiful closet becomes a retreat for the homeowner to escape to and enjoy each time they enter it," says Melissa Adair, senior project manager for the Florida-based Marc-Michaels Interior Design. "It's refreshing to have everything nicely displayed and organized and makes it a pleasure to get ready for the day."

OPEN THE DOOR

Getting dressed is, or at least should be, an experience. Many spend a lot of time and money collecting curated closets full of designer duds, accessories and high-wattage jewels, and these all need a proper home and a special place for their owner to appreciate them while getting ready.

"We do spend so much time in our bathrooms and our closets, and normally we forget to actually enjoy that time," says Doniphan Moore, principal of Doniphan Moore Interiors in Dallas, Texas. "By really putting the effort in, I think you

create the experience that you have."

The place where one gets dressed is incredibly personal, and should both reflect the individual and make them feel good, setting the mood for each day.

"You want to feel special; you want to feel confident; you want to feel happy," says Julie Dodson, founder and creative director of the Houston, Texas-based Dodson Interiors.

"[A closet] should be a space that just puts a smile on your face," she says. "You've got all your favorite things around you."

A customized closet is both a reflection of an individual's own impeccable style and a space that needs to remain functional, with an optimized layout and a spot for everything.

Mr. Moore recommends thinking about the design-standard "kitchen triangle" of refrigerator, sink and stove, but for getting dressed. The "closet triangle" could be clothing storage, a place to sit while putting on shoes and a full-length mirror for checking out the final ensemble. And leaving enough space in between is key.

"By having things a little more spread out and less crammed, I think it allows the person who's living with those things to appreciate those things more, by showing everything so beautifully," Mr. Moore advises. "Presentation is everything right?"

DRESS IT UP

Not everything needs to be seen, however, and using a mix of both open and closed storage keeps things clean and organized. Rows and rows of clothes on hangers not only look messy and monotonous, but take the focus off of the good stuff. Hiding some items in drawers and behind

doors while displaying special pieces lets the best shine.

"I like to display eye-catching items — the beautiful bags and shoes, maybe a gorgeous dress — and hide the more day-to-day items," Ms. Adair says.

There are also collectors who want to have their prized possessions on view, from walls of handbags and shoes to glass-top cases for jewelry and watches. This makes for both a happy place and one that is visually stunning.

Functional pieces can also add to the aesthetic. While a closet may only be seen by the household it serves, and usually by only one or two members, that does not mean the furniture in it need be boring. In fact, the opposite is true. Choosing beautiful chests, dressers, tables and vanities levels-up the experience.

Seating is another important addition, from the practical bench to posh sofas and chairs for lounging — and sharing the space with friends and family.

Another must-have, the floor-length mirror, can also be a focal point for gathering with loved ones. Ms. Dodson likes to install a three-way version, whenever space allows, for viewing all angles.

"I put one in a client's closet years ago," she says. "She had three daughters, and they would all get dressed in there and check themselves out in that mirror. Again, it makes you feel special. It's like your own little space."

A dry bar or coffee nook adds to the social ambiance, or also becomes a perfect getaway spot for some alone time.

A CLOSET THIS MAJOR calls for décor that is considered just as much as that of the living room — and can be as outré as one wants since it lives in a hidden-away place. Some choose to lean ultrafeminine or masculine, while others opt for a decadent mix of both in a shared space.

Either way, layering luxe materials such as lacquered wood, marble, brass, glass, silk carpeting, velvet upholstery and crystal light fixtures ensures an all-out glam factor, and focusing lighting on displayed pieces makes them pop.

A closet is also the perfect place to showcase personal photographs and sentimental objects, Ms. Adair advises — a reminder that it is a place all to oneself.

"These rooms are such little jewel box moments," Ms. Dodson says. "Creating those places and little moments that allow you to escape life for a minute — that closet is your space."

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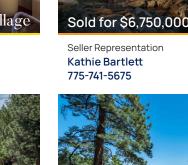






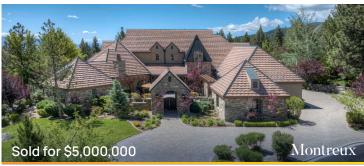


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Buyer Representation Rebecca Dickson 775-742-2120

West Reno



Seller & Buyer Representation Sullivan Neal Luxury 775-849-9444



Seller RepresentationBuyer RepresentationRebecca DicksonKayla Dalton & Mike Ellena775-742-2120775-525-4659



Seller Representation Sullivan Neal Luxury 775-849-9444





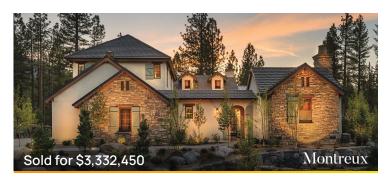
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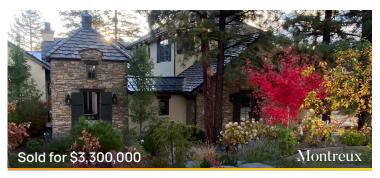
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Seller Representation Kathy Leggett 775-287-8620

Buyer Representation Kathie Bartlett 775-741-5675



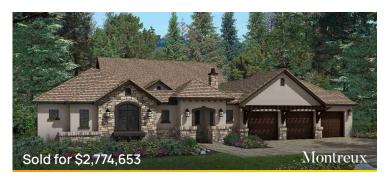
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Seller Representation
Shelby Manley & Kellen Flanigan
775-300-9137



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Seller Representation Louise Simpson 775-750-1901



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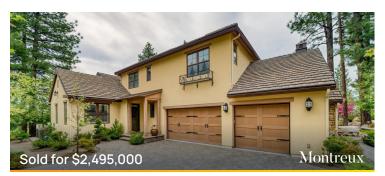
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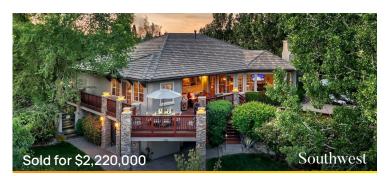


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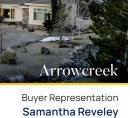
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Seller Representation Anne Lichty 775-750-3000



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Northstar 530-562-1140







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