

KELLY BROADDUS

LUXURY MARKET REPORT

FLAGSTAFF | DECEMBER 2025





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Kelly Broaddus founded Broaddus Properties to enable her clients and agents to find success. With over a half-billion dollars in sales spanning over the duration of her career, and a professional career of over 23 years, it is clear she fully understands the Flagstaff/Sedona real estate market, what her clients are looking for, and the industry's potential.

Kelly was, quite literally, born into the real estate industry. Her father became a self-made millionaire by the time he was thirty and proceeded to act as Kelly's mentor as she honed her skills in real estate development, sales, and acquisitions. Growing up on a thoroughbred horse ranch in Rancho Santa Fe and spending summers at her parent's beach house in Del Mar gave Kelly the innate ability to seek and identify the characteristics that make a house a beautiful, peaceful haven to call home. Her command of the real estate industry expanded when Kelly delved into the mortgage business, becoming a widely sought-after expert in handling difficult loans, and running a mortgage company for over 12 years, where she often advised colleagues around the state. She still draws on this experience and insight to negotiate the optimal price for her clients.

In addition to hard skills, Kelly's father taught her the soft skills involved in managing relationships, delivering on expectations, and visualizing what is possible. Her undeniable work ethic and endless drive are due to the resilience she has been required to show in her personal life.

With seven children under the age of fifteen, Kelly was left a single mother and had no choice but to work hard and find substantial success in real estate. Within four years of having her life turned upside down, she was able to purchase a 300-acre ranch and achieve her dream of raising her children in the same way as she was.

Her notable achievements to date include:

- 2018-2021 eXp Realty ICON Agent
- 2021 Top Producing RE Team in Northern AZ, \$64,000,000 Sales Volume
- 2020 - 2021 Homelight TOP PRODUCER
- 2021 Homelight TOP NEGOTIATOR
- 2016-2021 SEVEN STAR AWARD BROKER AGENT ADVISOR
- 2016 RE/MAX Hall of Fame Award
- 2016 RE/MAX Chairman's Club Award
- CHLMS & Million Dollar Guild Member
- Member of "Who's who in Luxury Real Estate"

MORE OF KELLY'S RECOGNITION & AWARDS

Today, Kelly is blessed to work with two of her children and one son-in-law as she continues to pass down the family business and the art of real estate.

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NORTH AMERICAN LUXURY REVIEW

NOVEMBER: A MONTH MARKED BY BALANCE

As the year draws to a close, the luxury real estate market is settling into a state of equilibrium -balanced, resilient, and reflective of a sector that has moved beyond the volatility of the post-pandemic years.

November reflected a market finding its balance after October's surge in activity. It stands out as an important month, revealing how the luxury sector adjusts to seasonal patterns, evolving buyer expectations, and shifting inventory dynamics.

After October delivered a notable upswing, with increases in inventory, new listings, and sales all surpassing the prior year, November's performance represented a natural recalibration. Activity eased slightly across the board, falling just below November 2024 levels.

This moderation aligns with typical late-fall tendencies but also highlights a deeper trend: today's luxury market is increasingly defined by steadiness rather than dramatic swings, a sign of its long-term stability.

A LOOK AT THE NUMBERS

Through the first eleven months of 2025, the single-family luxury home market has continued to demonstrate strong performance, registering a 5.7% increase in sales compared to the same period in 2024. Attached properties, meanwhile, experienced a more tempered trajectory, ending the January–November period 2.1% below last year's volume.

Even so, the November data underscores the normalization taking place in the market. Single-family sales were down just 1.2% from November 2024, yet still stood 19.5% higher than in November 2023, signaling longer-term strength. The attached segment followed a similar pattern, with a 5.7% year-over-year decline in November balanced against a 4.3% improvement over 2023.

Much of November's softening can be attributed to a significant contraction in new inventory entering the market. Compared to October, new listings fell sharply - declining 33.7% for single-family homes and 29.5% for attached properties. While single-family new inventory was still 0.4% higher than in November 2024, attached inventory declined by 4.2% compared to last year's levels.

There are several potential reasons for this decline in new listings. Seasonal slowing is expected heading into winter, but the timing also echoed the August pause, when sellers adopted a wait-and-see approach ahead of

anticipated interest-rate decisions. Additionally, sellers whose properties were not fully move-in ready may be holding back if current market conditions are not meeting their price expectations, choosing instead to wait for the traditionally stronger spring season.

With fewer newly listed luxury homes - particularly turnkey, design-forward properties that today's affluent buyers prefer - the tightening supply likely played a direct role in November's softer sales volume. Buyer demand remains present, but opportunities to act were more limited due to the reduced flow of fresh inventory.

Despite the slowdown in sales volume, the pricing environment remained firm. Homes that sold in November did so at amounts closer to their asking prices – reducing the SP/LP% gap reported in October - and the performance largely aligned with November 2024. Median prices for attached homes rose 2.2% compared to last year and 5.8% compared to October, while single-family prices held steady, only 1.8% below November 2024 but showed a 2.1% improvement over the previous month.

These dynamics collectively reflect a market that has neither softened nor surged, but instead one that continues to find balance, despite small month-over-month and year-over-year variations. Taken together, November's data reinforces the luxury sector's steady footing: selective buyers, confident sellers, and a market defined by balance rather than volatility.

MONETARY POLICY PROVIDES STABILITY, NOT SURGE

Broader economic forces also shaped sentiment in November, particularly the direction of interest rates. While luxury buyers are less dependent on financing, anticipating rate changes still influences overall confidence, timing, and liquidity.

In the United States, on December 10th, the Federal Reserve enacted its third rate cut of 2025, bringing the federal funds rate down to a range between 3.5% and 3.75%. The divided vote reflects ongoing uncertainty





around inflation and employment, yet the consensus is that the Fed is nearing the end of its easing cycle, with projections indicating only one additional cut in 2026 and another in 2027. As a result, mortgage rates are expected to remain relatively stable heading into 2026.

The Bank of Canada took a steady approach, holding its overnight rate at 2.25%. Policymakers signaled confidence in the current stance, noting inflation's movement toward the 2% target and mixed but steady economic activity. This suggests Canadian mortgage rates will likely stay stable in the near term, with the potential for modest decreases later in 2026 if inflation continues to ease. This backdrop of predictability has helped sustain confidence among both buyers and sellers in the Canadian luxury market.

Ultimately, the impact of interest rates on the luxury sector is less about restricting purchasing power and more about guiding behavior. Higher rates foster selectivity and value-driven choices, while lower or stable rates tend to unlock pent-up demand and support stronger sales momentum.

As 2026 approaches, it is anticipated that having a more predictable rate environment will support confidence on both sides of the transaction, positioning the luxury market for measured but meaningful growth in the year ahead.

CONSUMER SENTIMENT: INTENTIONAL, LIFESTYLE-DRIVEN, AND INVESTMENT-FOCUSED

Luxury consumer sentiment in November continued to reflect the trends that defined much of 2025: deliberate, intentional, and deeply lifestyle driven. Affluent buyers remained active but focused on properties that deliver meaningful alignment with their personal priorities. Sustainability, privacy, wellness features, customization possibilities, and exclusivity continued to shape decision-making - and homes lacking these elements faced greater scrutiny.

For luxury buyers, real estate now serves a dual purpose: a living space that supports lifestyle aspirations, and a strategic financial asset capable of offering stability in a diversified portfolio. In an era where wealth is increasingly distributed across private credit, digital assets, global markets, and alternative investments, real estate provides the tangible, reliable component that anchors long-term strategy.

In markets, price points, and property types where inventory is limited, this mindset was only reinforced. Instead of compromising, buyers chose to wait for properties that met their standards. This patience reflects confidence, not hesitation and a belief that the right luxury assets retain their value and will continue to outperform over time.

November's data shows an underlying trend that both buyers and sellers are looking for predictability and control in the current market. For buyers, a more complex financial landscape has prompted a sharper, more analytical approach to evaluating luxury properties - placing greater emphasis on future-proof features, long-term resilience, and strong resale potential. Sellers, meanwhile, have become increasingly aware of these evolving priorities, adjusting their preparation, positioning, and pricing strategies to meet the expectations of a more discerning audience.

While market cycles will continue to shift, properties with enduring appeal remain best positioned for success, making long-range value a central consideration for high-net-worth participants on both sides of the transaction.

POSITIONING FOR 2026

November's luxury market performance offers a precise preview of early 2026, should all else remain constant, with market conditions creating a complex but promising landscape heading into the new year.

The luxury sector enters the new year defined by balance, intention, and strategic decision-making. Buyers and sellers who understand the nuances of their local markets and who calibrate expectations accordingly, will be best positioned to succeed.

In this environment, the role of the luxury real estate specialist becomes even more essential. Accurate interpretation of shifting inventory patterns, emerging buyer motivations, and macroeconomic influences will be critical. The most successful clients in 2026 will be those who are informed, adaptable, and guided by deep market expertise.

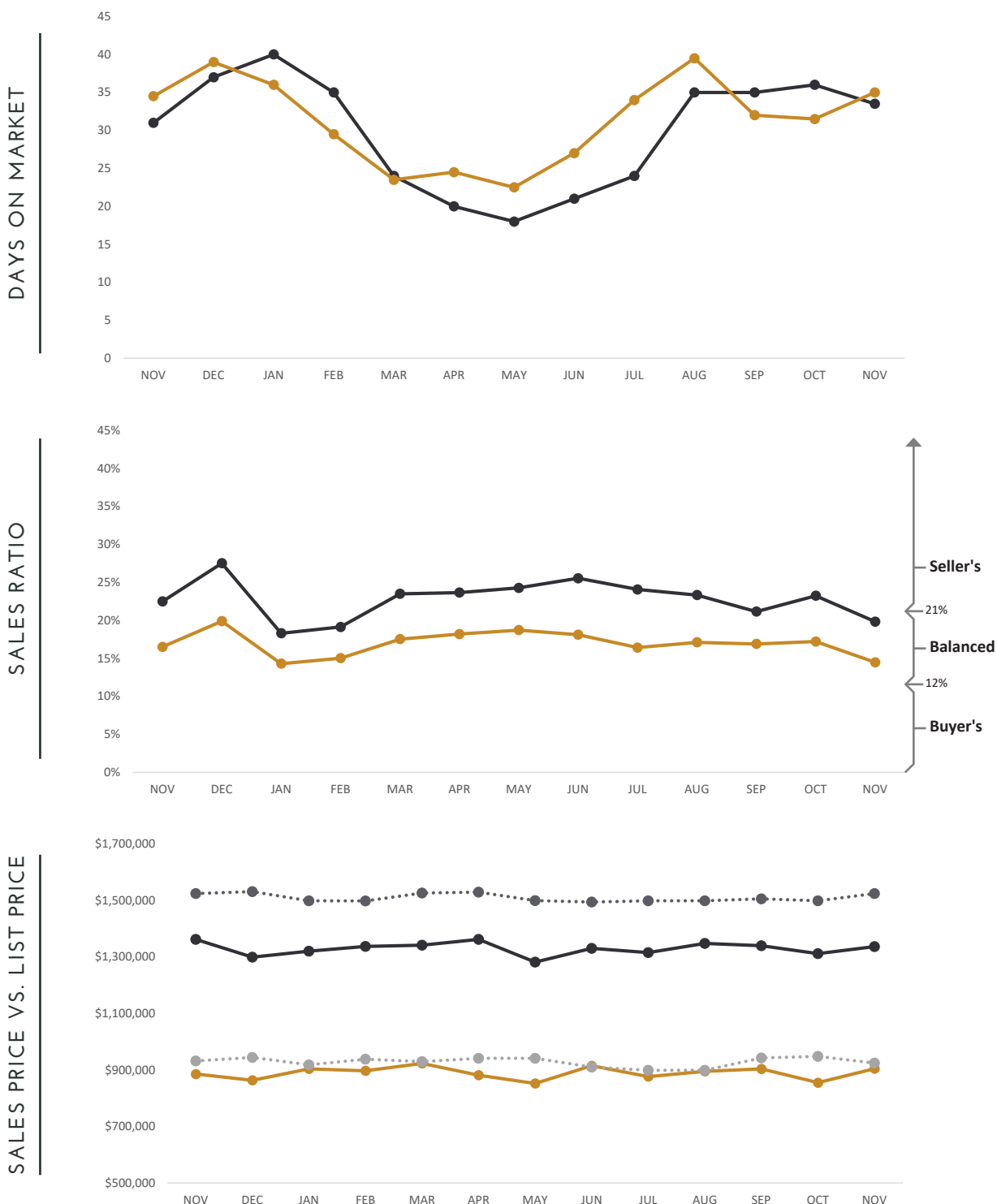


- 13-MONTH MARKET TRENDS -

FOR THE LUXURY NORTH AMERICAN MARKET

■ Single-Family Homes
■ Attached Homes
●●● Single-Family List Price
●●● Attached List Price

All data is based off median values. Median prices represent properties priced above respective city benchmark prices.



- LUXURY MONTHLY MARKET REVIEW -

A Review of Key Market Differences Year over Year

November 2024 | November 2025

SINGLE-FAMILY HOMES

	November 2024	November 2025		November 2024	November 2025
Median List Price	\$1,525,000	\$1,524,750	Total Inventory	62,559	70,079
Median Sale Price	\$1,362,500	\$1,337,500	New Listings	14,964	15,024
Median SP/LP Ratio	98.05%	97.89%	Total Sold	14,076	13,904
Total Sales Ratio	22.50%	19.84%	Median Days on Market	31	34
Median Price per Sq. Ft.	\$407	\$393	Average Home Size	3,165	3,246

Median prices represent properties priced above respective city benchmark prices.



SINGLE-FAMILY HOMES MARKET SUMMARY | NOVEMBER 2025

- Official Market Type: **Balanced Market** with a **19.84 Sales Ratio**.¹
- Homes are selling for an average of **97.89% of list price**.
- The median luxury threshold² price is **\$900,000**, and the median luxury home sales price is **\$1,337,500**.
- Markets with the Highest Median Sales Price: **Pitkin County** (\$17,150,000), **Eagle County** (\$4,725,000), **Naples** (\$4,150,000), and **Park City** (\$3,993,314).
- Markets with the Highest Sales Ratio: **San Francisco** (91.70%), **East Bay** (71.70%), **Silicon Valley** (70.70%), and **Baltimore City** (64.30%).

¹Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100%, sales from previous month exceeds current inventory. ²The luxury threshold price is set by The Institute for Luxury Home Marketing.

- LUXURY MONTHLY MARKET REVIEW -

A Review of Key Market Differences Year over Year

November 2024 | November 2025

ATTACHED HOMES

	November 2024	November 2025		November 2024	November 2025
Median List Price	\$932,000	\$924,450	Total Inventory	23,870	25,677
Median Sale Price	\$885,750	\$905,000	New Listings	5,850	5,604
Median SP/LP Ratio	98.42%	98.36%	Total Sold	3,941	3,717
Total Sales Ratio	16.51%	14.48%	Median Days on Market	35	35
Median Price per Sq. Ft.	\$515	\$522	Average Home Size	1,926	1,960

Median prices represent properties priced above respective city benchmark prices.



ATTACHED HOMES MARKET SUMMARY | NOVEMBER 2025

- Official Market Type: **Balanced Market** with a **14.48% Sales Ratio**.¹
- Attached homes are selling for an average of **98.36% of list price**.
- The median luxury threshold² price is **\$700,000**, and the median attached luxury sale price is **\$905,000**.
- Markets with the Highest Median Sales Price: **Park City** (\$2,983,000), **San Francisco** (\$2,575,000), **Ft. Lauderdale** (\$2,550,000), and **Naples** (\$2,400,000).
- Markets with the Highest Sales Ratio: **Morris County, NJ** (111.10%), **Fairfax County, VA** (73.40%), **Arlington & Alexandria, VA** (61.40%), and **McLean & Vienna, MD** (58.60%).

¹Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100%, sales from previous month exceeds current inventory. ²The luxury threshold price is set by The Institute for Luxury Home Marketing.

- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
AB	Calgary	\$1,049,900	\$981,600	38	30.00%	Seller's	\$782,400	\$707,075	35	19.30%	Balanced
AZ	Chandler and Gilbert	\$1,085,000	\$985,000	73	24.20%	Seller's	-	-	-	-	-
AZ	Flagstaff	\$1,549,500	\$1,340,000	74	12.70%	Balanced	-	-	-	-	-
AZ	Fountain Hills	\$2,650,000	\$2,299,500	44	14.00%	Balanced	\$735,498	\$914,000	91	16.70%	Balanced
AZ	Mesa	\$875,000	\$935,000	50	21.10%	Seller's	-	-	-	-	-
AZ	Paradise Valley	\$6,300,000	\$3,846,000	40	10.70%	Buyer's	-	-	-	-	-
AZ	Phoenix	\$925,000	\$798,000	55	23.70%	Seller's	-	-	-	-	-
AZ	Scottsdale	\$2,492,500	\$1,707,500	57	17.00%	Balanced	\$995,000	\$861,250	58	16.40%	Balanced
AZ	Tucson	\$725,000	\$685,000	33	17.10%	Balanced	-	-	-	-	-
BC	Okanagan Valley	\$1,850,000	\$1,620,000	64	4.80%	Buyer's	-	-	-	-	-
BC	Vancouver	\$3,999,000	\$3,327,500	23	6.60%	Buyer's	\$1,885,950	\$1,655,050	20	10.40%	Buyer's
BC	Whistler	\$5,563,500	\$3,387,500	36	5.60%	Buyer's	\$2,399,000	\$2,020,000	6	14.90%	Balanced
CA	Central Coast	\$2,995,000	\$2,300,000	55	16.60%	Balanced	\$1,199,000	\$1,152,000	54	22.10%	Seller's
CA	East Bay	\$2,147,000	\$1,975,000	14	71.70%	Seller's	\$1,115,000	\$1,050,000	25	35.60%	Seller's
CA	Greater Palm Springs	\$1,897,000	\$1,825,000	32	12.80%	Balanced	-	-	-	-	-
CA	Lake Tahoe	\$2,980,000	\$1,724,500	43	30.10%	Seller's	\$1,850,000	\$870,000	6	9.80%	Buyer's
CA	Los Angeles Beach Cities	\$6,150,000	\$3,675,000	33	12.90%	Balanced	\$1,875,000	\$1,651,500	31	17.80%	Balanced
CA	Los Angeles City	\$4,995,000	\$3,800,000	28	14.70%	Balanced	\$1,595,000	\$1,476,000	46	14.40%	Balanced
CA	Los Angeles The Valley	\$2,487,500	\$2,047,500	42	18.00%	Balanced	\$825,000	\$790,000	50	25.90%	Seller's
CA	Marin County	\$3,600,000	\$3,300,000	30	38.00%	Seller's	\$1,144,500	\$1,202,500	31	53.80%	Seller's
CA	Napa County	\$3,596,750	\$2,500,000	66	10.00%	Buyer's	-	-	-	-	-
CA	Orange County	\$2,817,498	\$2,390,000	36	26.80%	Seller's	\$1,280,000	\$1,150,000	41	33.80%	Seller's
CA	Placer County	\$1,200,000	\$1,072,000	25	27.70%	Seller's	-	-	-	-	-
CA	Sacramento	\$939,900	\$899,900	24	31.60%	Seller's	-	-	-	-	-
CA	San Diego	\$2,300,000	\$1,872,500	26	26.20%	Seller's	\$1,167,000	\$1,100,000	24	29.00%	Seller's
CA	San Francisco	\$4,690,000	\$3,362,500	10	91.70%	Seller's	\$3,250,000	\$2,575,000	18	42.50%	Seller's
CA	San Luis Obispo County	\$1,785,000	\$1,489,500	69	20.20%	Balanced	-	-	-	-	-
CA	Silicon Valley	\$4,390,000	\$3,500,000	10	70.70%	Seller's	\$1,648,990	\$1,630,000	22	47.60%	Seller's
CA	Sonoma County	\$2,250,000	\$1,730,000	67	14.90%	Balanced	\$749,000	\$740,000	39	12.00%	Balanced
CA	Ventura County	\$2,250,000	\$1,675,000	69	20.10%	Balanced	\$784,998	\$715,000	63	29.30%	Seller's
CO	Boulder	\$2,250,000	\$1,575,000	66	19.80%	Balanced	\$899,000	\$980,000	42	22.80%	Seller's
CO	Colorado Springs	\$902,174	\$867,500	44	16.80%	Balanced	\$607,388	\$555,000	88	11.50%	Buyer's
CO	Denver	\$1,500,000	\$1,345,000	32	23.80%	Seller's	\$828,000	\$855,000	38	12.00%	Buyer's
CO	Douglas County	\$1,300,000	\$1,102,500	54	16.10%	Balanced	\$577,000	\$617,445	50	14.60%	Balanced
CO	Eagle County	\$5,500,000	\$4,725,000	100	16.80%	Balanced	\$2,500,000	\$1,737,500	97	11.70%	Buyer's
CO	Pitkin County	\$15,225,000	\$17,150,000	191	7.10%	Buyer's	\$3,795,000	\$2,283,664	144	5.70%	Buyer's
CO	Summit County	\$3,300,000	\$2,875,000	81	12.60%	Balanced	\$1,210,000	\$1,220,000	15	11.50%	Buyer's

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
CO	Telluride	\$6,222,500	\$2,950,000	134	9.40%	Buyer's	\$2,200,000	\$2,050,000	258	9.10%	Buyer's
CT	Central Connecticut	\$725,000	\$610,000	7	63.00%	Seller's	-	-	-	-	-
CT	Coastal Connecticut	\$2,287,000	\$1,650,000	21	44.50%	Seller's	\$777,000	\$740,000	21	49.20%	Seller's
DC	Washington D.C.	\$3,949,950	\$3,075,000	24	22.00%	Seller's	\$1,750,000	\$1,750,000	20	25.40%	Seller's
DE	Sussex County	\$1,588,060	\$1,325,000	9	17.40%	Balanced	\$790,000	\$900,000	19	14.30%	Balanced
FL	Boca Raton/Delray Beach	\$2,995,000	\$2,005,000	34	9.50%	Buyer's	\$1,100,000	\$832,588	84	8.40%	Buyer's
FL	Brevard County	\$819,900	\$768,000	51	16.50%	Balanced	\$749,450	\$650,000	99	3.90%	Buyer's
FL	Broward County	\$1,897,450	\$1,397,500	52	10.90%	Buyer's	\$699,000	\$597,500	63	5.50%	Buyer's
FL	Charlotte County	\$1,000,000	\$953,925	58	5.20%	Buyer's	-	-	-	-	-
FL	Coastal Pinellas County	\$2,199,000	\$1,770,000	74	6.80%	Buyer's	\$1,246,000	\$1,020,000	23	4.90%	Buyer's
FL	Ft. Lauderdale	\$5,195,001	\$3,942,500	113	4.80%	Buyer's	\$2,825,000	\$2,550,000	99	4.10%	Buyer's
FL	Jacksonville	\$781,000	\$755,138	32	19.30%	Balanced	\$600,000	\$595,000	95	7.70%	Buyer's
FL	Jacksonville Beaches	\$1,299,000	\$1,190,000	72	14.10%	Balanced	\$1,335,000	\$1,275,000	44	10.40%	Buyer's
FL	Lee County	\$1,400,000	\$1,200,000	58	5.30%	Buyer's	\$849,000	\$927,500	30	3.10%	Buyer's
FL	Marco Island	\$2,900,000	\$2,237,500	89	6.30%	Buyer's	\$1,694,000	\$1,650,000	142	5.80%	Buyer's
FL	Miami	\$1,950,000	\$1,450,000	55	8.30%	Buyer's	\$1,499,000	\$1,390,000	121	3.10%	Buyer's
FL	Naples	\$4,950,000	\$4,150,000	95	5.60%	Buyer's	\$2,240,000	\$2,400,000	78	4.80%	Buyer's
FL	Orlando	\$1,280,000	\$1,200,000	71	12.30%	Balanced	\$580,000	\$530,000	50	5.80%	Buyer's
FL	Palm Beach Towns	\$5,342,500	\$1,759,839	24	6.00%	Buyer's	\$2,195,000	\$1,957,500	67	5.40%	Buyer's
FL	Sarasota & Beaches	\$2,550,000	\$1,845,000	83	6.90%	Buyer's	\$1,671,500	\$1,437,000	89	5.50%	Buyer's
FL	South Pinellas County	\$1,575,000	\$1,100,000	109	8.70%	Buyer's	\$1,048,500	\$977,500	40	6.00%	Buyer's
FL	South Walton	-	-	-	-	-	-	-	-	-	-
FL	Tampa	\$750,000	\$695,000	51	15.70%	Balanced	\$814,990	\$749,990	56	9.40%	Buyer's
GA	Atlanta	\$1,549,500	\$1,262,000	14	22.80%	Seller's	\$699,900	\$655,000	37	12.40%	Balanced
GA	Duluth	\$1,150,000	\$1,335,000	27	24.20%	Seller's	-	-	-	-	-
HI	Island of Hawaii	\$1,997,000	\$1,575,000	52	8.50%	Buyer's	\$1,669,500	\$1,337,500	122	8.70%	Buyer's
HI	Kauai	\$3,175,000	\$2,700,000	31	11.80%	Buyer's	\$1,498,000	\$1,345,000	93	10.50%	Buyer's
HI	Maui	\$2,695,000	\$1,825,000	205	5.30%	Buyer's	\$1,950,000	\$1,632,500	83	3.10%	Buyer's
HI	Oahu	\$2,949,950	\$2,425,000	35	14.90%	Balanced	\$1,139,000	\$972,500	33	9.60%	Buyer's
IA	Greater Des Moines	\$676,500	\$653,000	23	17.60%	Balanced	-	-	-	-	-
ID	Ada County	\$799,900	\$799,945	20	32.60%	Seller's	\$649,950	\$605,000	31	20.20%	Balanced
ID	Northern Idaho	\$1,226,000	\$999,000	110	14.50%	Balanced	-	-	-	-	-
IL	Chicago	\$1,749,000	\$1,352,500	15	51.00%	Seller's	\$1,197,000	\$945,000	18	36.20%	Seller's
IL	DuPage County	\$1,299,900	\$920,000	10	44.90%	Seller's	\$752,293	\$739,500	8	31.00%	Seller's
IL	Lake County	\$1,192,500	\$935,000	12	33.70%	Seller's	-	-	-	-	-
IL	Will County	\$638,485	\$632,495	25	45.40%	Seller's	-	-	-	-	-
IN	Boone County	\$1,362,500	\$1,067,500	13	52.90%	Seller's	-	-	-	-	-

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
IN	Hamilton County	\$829,000	\$769,000	9	60.40%	Seller's	-	-	-	-	-
LA	Lafayette County	\$805,000	\$740,400	29	7.80%	Buyer's	-	-	-	-	-
MA	Cape Cod	\$2,492,500	\$1,575,000	34	13.80%	Balanced	\$1,249,950	\$899,000	58	17.30%	Balanced
MA	Greater Boston	\$3,696,500	\$2,875,000	27	25.80%	Seller's	\$2,495,000	\$2,100,000	24	17.70%	Balanced
MA	South Shore	\$1,699,000	\$1,323,750	26	23.40%	Seller's	\$949,900	\$818,652	26	30.80%	Seller's
MD	Anne Arundel County	\$1,100,000	\$984,000	20	36.00%	Seller's	\$605,000	\$567,927	8	53.00%	Seller's
MD	Baltimore City	\$1,342,500	\$905,000	34	64.30%	Seller's	\$689,000	\$635,000	31	26.10%	Seller's
MD	Baltimore County	\$926,250	\$1,007,500	18	25.00%	Seller's	\$589,840	\$544,495	11	31.30%	Seller's
MD	Frederick County	\$950,000	\$905,000	16	29.30%	Seller's	-	-	-	-	-
MD	Howard County	\$1,300,000	\$999,500	15	54.30%	Seller's	\$644,900	\$615,000	23	41.50%	Seller's
MD	Montgomery County	\$1,899,900	\$1,750,000	14	40.40%	Seller's	\$849,995	\$770,000	20	38.50%	Seller's
MD	Talbot County	\$2,499,000	\$1,650,000	27	20.80%	Balanced	-	-	-	-	-
MD	Worcester County	\$960,000	\$785,000	13	15.40%	Balanced	\$689,000	\$670,000	34	15.00%	Balanced
MI	Grand Traverse	\$1,300,000	\$1,450,000	62	9.00%	Buyer's	-	-	-	-	-
MI	Livingston County	\$699,900	\$675,000	34	30.90%	Seller's	-	-	-	-	-
MI	Monroe County	\$599,000	\$620,000	21	17.00%	Balanced	-	-	-	-	-
MI	Oakland County	\$779,900	\$668,000	17	30.20%	Seller's	\$649,000	\$551,000	31	20.70%	Balanced
MI	Washtenaw County	\$899,000	\$762,507	46	35.60%	Seller's	\$682,450	\$577,250	57	10.00%	Buyer's
MI	Wayne County	\$699,900	\$650,000	12	35.20%	Seller's	\$649,900	\$566,565	12	20.00%	Balanced
MN	Olmsted County	\$907,450	\$825,000	34	16.40%	Balanced	-	-	-	-	-
MN	Twin Cities	\$1,299,000	\$1,026,000	28	23.00%	Seller's	-	-	-	-	-
NC	Asheville	\$995,000	\$940,000	39	12.30%	Balanced	\$782,000	\$634,500	85	13.40%	Balanced
NC	Charlotte	\$1,075,000	\$950,000	17	29.30%	Seller's	\$648,103	\$651,500	35	21.20%	Seller's
NC	Lake Norman	\$1,189,000	\$1,010,000	17	20.00%	Balanced	\$584,000	\$546,723	76	31.00%	Seller's
NC	Raleigh-Durham	\$1,175,000	\$930,000	8	32.20%	Seller's	-	-	-	-	-
NH	Rockingham County	\$1,450,000	\$1,437,500	15	36.00%	Seller's	\$999,900	\$998,500	6	24.60%	Seller's
NJ	Bergen County	\$2,725,000	\$1,850,000	27	25.40%	Seller's	\$1,339,000	\$1,299,998	33	29.20%	Seller's
NJ	Morris County	\$1,600,000	\$1,600,000	13	53.00%	Seller's	\$859,000	\$899,968	13	111.10%	Seller's
NJ	Ocean County	\$975,000	\$835,000	40	29.10%	Seller's	\$759,000	\$997,500	48	22.20%	Seller's
NJ	Somerset County	\$1,595,000	\$1,264,000	22	50.60%	Seller's	\$851,750	\$770,000	19	30.80%	Seller's
NM	Taos	-	-	-	-	-	-	-	-	-	-
NV	Lake Tahoe	\$3,447,500	\$2,700,000	108	13.20%	Balanced	\$1,269,500	\$1,500,000	98	15.60%	Balanced
NV	Las Vegas	\$1,700,000	\$1,355,475	55	10.20%	Buyer's	-	-	-	-	-
NV	Reno	\$1,950,000	\$1,605,000	41	13.20%	Balanced	-	-	-	-	-
OH	Cincinnati	\$799,000	\$750,000	8	33.50%	Seller's	-	-	-	-	-
OH	Cleveland Suburbs	\$715,000	\$692,000	32	42.60%	Seller's	-	-	-	-	-
OH	Columbus	\$800,000	\$725,000	16	35.10%	Seller's	\$675,000	\$699,999	38	21.30%	Seller's

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

- LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
ON	GTA - Durham	\$1,789,000	\$1,665,000	24	7.90%	Buyer's	\$835,000	\$900,000	38	3.70%	Buyer's
ON	GTA - York	\$2,388,000	\$1,907,500	27	11.10%	Buyer's	\$779,000	\$757,500	29	9.60%	Buyer's
ON	Mississauga	\$2,995,000	\$2,639,996	40	7.50%	Buyer's	\$1,019,500	\$970,000	62	5.60%	Buyer's
ON	Oakville	\$2,649,950	\$2,400,000	45	12.50%	Balanced	\$1,189,500	\$1,050,750	22	26.10%	Seller's
ON	Toronto	\$3,800,000	\$3,100,000	25	11.10%	Buyer's	\$1,286,500	\$1,247,000	32	11.30%	Buyer's
ON	Waterloo Region	\$1,425,000	\$1,207,500	17	16.00%	Balanced	\$773,050	\$734,000	27	28.60%	Seller's
OR	Portland	\$1,299,000	\$1,150,000	42	18.00%	Balanced	\$679,000	\$635,000	35	14.00%	Balanced
PA	Philadelphia	\$799,000	\$818,500	11	30.60%	Seller's	\$729,000	\$676,500	19	18.70%	Balanced
SC	Charleston	\$1,750,000	\$1,699,750	36	23.00%	Seller's	\$1,187,000	\$1,102,500	58	15.60%	Balanced
SC	Hilton Head	\$1,900,000	\$1,615,000	35	18.60%	Balanced	\$1,035,000	\$905,000	35	27.70%	Seller's
TN	Greater Chattanooga	\$989,000	\$927,000	31	15.30%	Balanced	-	-	-	-	-
TN	Nashville	\$1,699,900	\$1,475,000	24	19.40%	Balanced	\$764,500	\$600,000	30	8.90%	Buyer's
TX	Austin	\$2,448,700	\$1,865,000	41	11.00%	Buyer's	\$1,105,000	\$1,047,507	70	5.60%	Buyer's
TX	Collin County	\$729,000	\$712,500	44	16.00%	Balanced	-	-	-	-	-
TX	Dallas	\$1,499,000	\$1,285,000	33	16.60%	Balanced	\$731,500	\$695,000	54	13.40%	Balanced
TX	Denton County	\$779,998	\$750,000	51	15.00%	Balanced	-	-	-	-	-
TX	El Paso	\$635,000	\$599,000	16	10.50%	Buyer's	-	-	-	-	-
TX	Fort Worth	\$875,000	\$817,600	37	17.10%	Balanced	-	-	-	-	-
TX	Greater Tyler	\$699,000	\$594,000	74	9.00%	Buyer's	-	-	-	-	-
TX	Houston	\$946,500	\$1,006,500	36	19.60%	Balanced	\$650,000	\$615,000	45	11.20%	Buyer's
TX	Lubbock	\$709,500	\$629,900	85	14.70%	Balanced	-	-	-	-	-
TX	San Antonio	\$802,500	\$775,000	68	9.30%	Buyer's	\$797,000	-	-	0.00%	Buyer's
TX	Tarrant County	\$875,000	\$817,600	37	15.80%	Balanced	-	-	-	-	-
TX	The Woodlands & Spring	\$800,000	\$812,500	47	21.30%	Seller's	-	-	-	-	-
UT	Park City	\$4,900,000	\$3,993,314	33	17.70%	Balanced	\$2,100,000	\$2,983,000	33	22.90%	Seller's
UT	Salt Lake City	\$1,175,950	\$962,000	47	26.10%	Seller's	\$599,975	\$532,500	60	10.50%	Buyer's
UT	Washington County	\$1,500,000	\$1,449,000	43	10.20%	Buyer's	-	-	-	-	-
VA	Arlington & Alexandria	\$2,425,000	\$1,849,000	6	40.20%	Seller's	\$1,035,000	\$981,350	21	61.40%	Seller's
VA	Fairfax County	\$2,277,500	\$1,550,000	19	39.80%	Seller's	\$770,000	\$715,000	15	73.40%	Seller's
VA	McLean & Vienna	\$2,950,000	\$1,999,999	33	27.50%	Seller's	\$1,298,000	\$1,140,000	15	58.60%	Seller's
VA	Richmond	\$829,950	\$822,500	10	35.20%	Seller's	\$579,950	\$604,698	11	27.20%	Seller's
VA	Smith Mountain Lake	\$1,412,500	\$1,374,000	6	18.20%	Balanced	-	-	-	-	-
VA	Virginia Beach	\$1,499,500	\$1,205,000	14	28.60%	Seller's	\$799,000	\$832,500	19	17.90%	Balanced
WA	King County	\$1,947,500	\$1,657,450	16	36.90%	Seller's	\$1,150,000	\$1,120,000	25	23.10%	Seller's
WA	Seattle	\$1,902,500	\$1,640,000	9	46.70%	Seller's	\$1,250,000	\$1,150,000	25	20.00%	Balanced
WA	Spokane	\$1,195,000	\$989,000	21	13.50%	Balanced	-	-	-	-	-
WA	Vancouver	\$1,400,000	\$1,208,000	53	11.50%	Buyer's	\$812,000	\$975,000	45	10.20%	Buyer's

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

- LUXURY REPORT EXPLAINED -

The Institute for Luxury Home Marketing has analyzed a number of metrics — including sales prices, sales volumes, number of sales, sales-price-to-list-price ratios, days on market and price-per-square-foot – to provide you a comprehensive North American Luxury Market report.

Additionally, we have further examined all of the individual luxury markets to provide both an overview and an in-depth analysis - including, where data is sufficient, a breakdown by luxury single-family homes and luxury attached homes.

It is our intention to include additional luxury markets on a continual basis. If your market is not featured, please contact us so we can implement the necessary qualification process. More in-depth reports on the luxury communities in your market are available as well.

Looking through this report, you will notice three distinct market statuses, Buyer's Market, Seller's Market, and Balanced Market. A **Buyer's Market** indicates that buyers have greater control over the price point. This market type is demonstrated by a substantial number of homes on the market and few sales, suggesting demand for residential properties is slow for that market and/or price point.

By contrast, a **Seller's Market** gives sellers greater control over the price point. Typically, this means there are few homes on the market and a generous demand, causing competition between buyers who ultimately drive sales prices higher.

A **Balanced Market** indicates that neither the buyers nor the sellers control the price point at which that property will sell and that there is neither a glut nor a lack of inventory. Typically, this type of market sees a stabilization of both the list and sold price, the length of time the property is on the market as well as the expectancy amongst homeowners in their respective communities – so long as their home is priced in accordance with the current market value.

REPORT GLOSSARY

REMAINING INVENTORY: The total number of homes available at the close of a month.

DAYS ON MARKET: Measures the number of days a home is available on the market before a purchase offer is accepted.

LUXURY BENCHMARK PRICE: The price point that marks the transition from traditional homes to luxury homes.

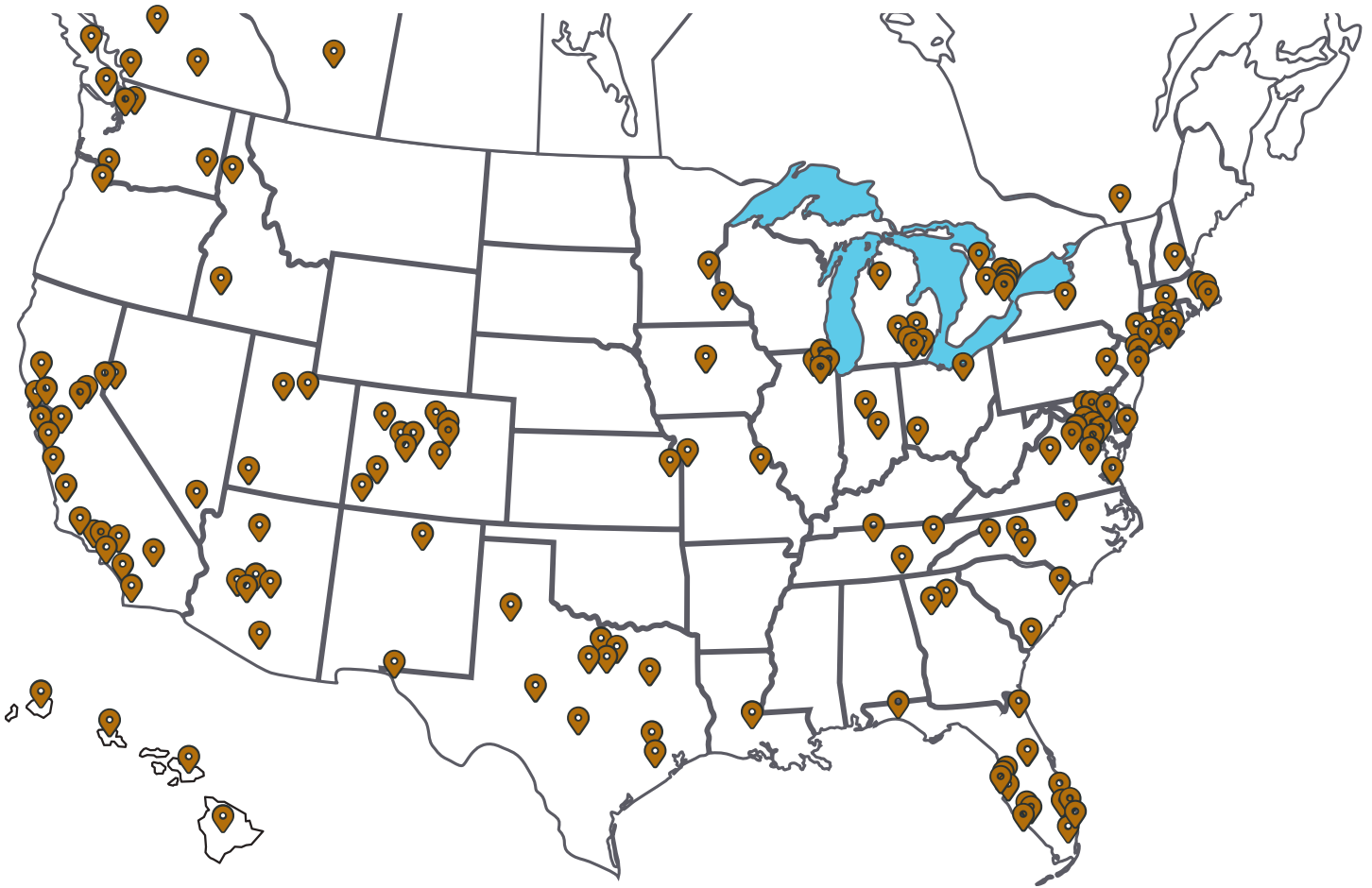
NEW LISTINGS: The number of homes that entered the market during the current month.

PRICE PER SQUARE FOOT: Measures the dollar amount of the home's price for an individual square foot.

SALES RATIO: Sales Ratio defines market speed and determines whether the market currently favors buyers or sellers. A Buyer's Market has a Sales Ratio of less than 12%; a Balanced Market has a ratio of 12% up to 21%; a Seller's Market has a ratio of 21% or higher. A Sales Ratio greater than 100% indicates the number of sold listings exceeds the number of listings available at the end of the month.

SP/LP RATIO: The Sales Price/List Price Ratio compares the value of the sold price to the value of the list price.

LUXURY RESIDENTIAL MARKETS



The Luxury Market Report is your guide to luxury real estate market data and trends for North America. Produced monthly by The Institute for Luxury Home Marketing, this report provides an in-depth look at the top residential markets across the United States and Canada. Within the individual markets, you will find established luxury benchmark prices and detailed survey of luxury active and sold properties designed to showcase current market status and recent trends. The national report illustrates a compilation of the top North American markets to review overall standards and trends.

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The Luxury Market Report is a monthly analysis provided by The Institute for Luxury Home Marketing.

Luxury benchmark prices are determined by The Institute. This active and sold data has been provided by REAL Marketing, who has compiled the data through various sources, including local MLS boards, local tax records and Realtor.com. Data is deemed reliable to the best of our knowledge, but is not guaranteed.

DECEMBER
2025

FLAGSTAFF
ARIZONA

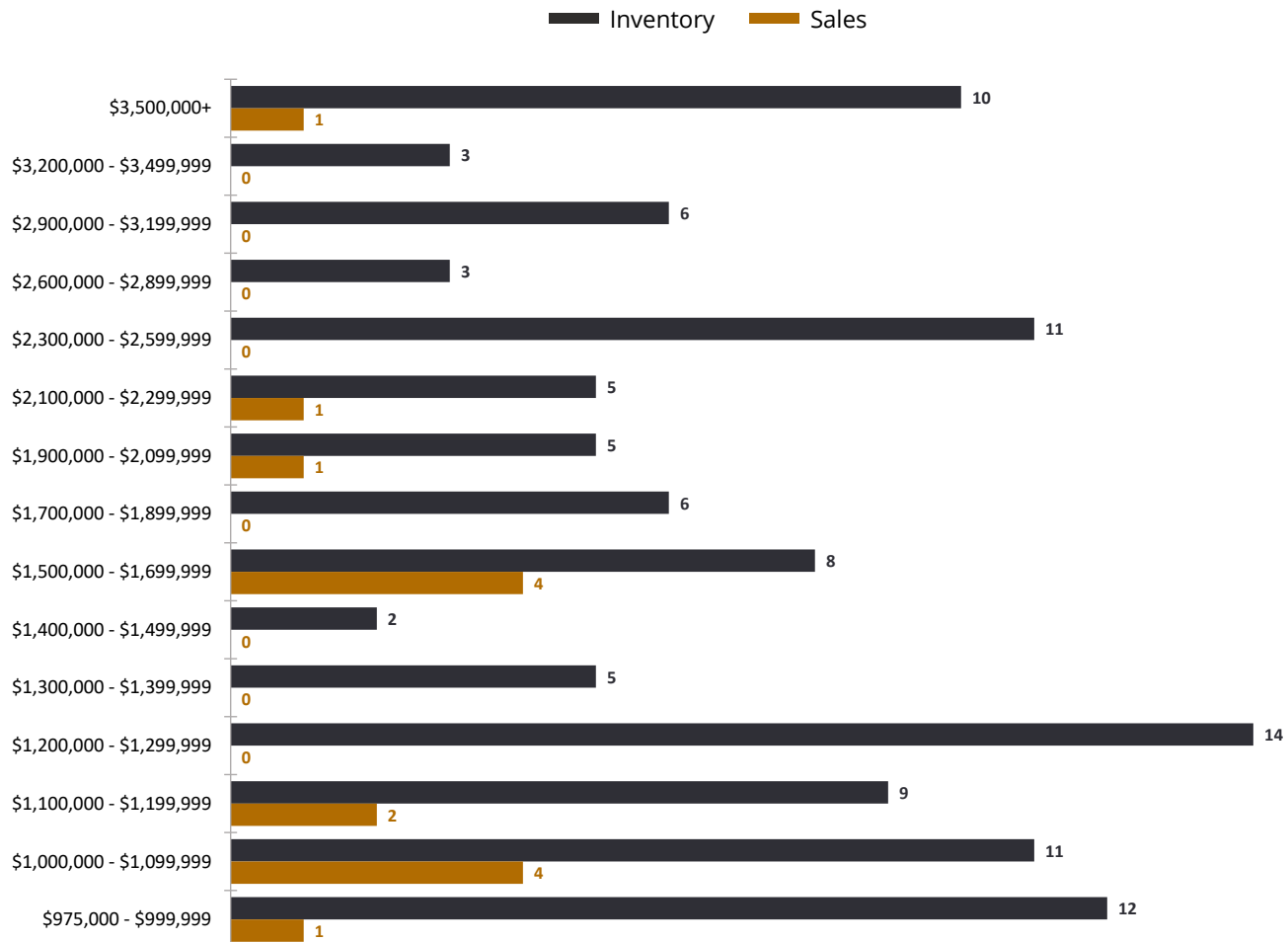
LUXURY INVENTORY VS. SALES | NOVEMBER 2025

Total Inventory: **110**

Total Sales: **14**

Total Sales Ratio²: **13%**

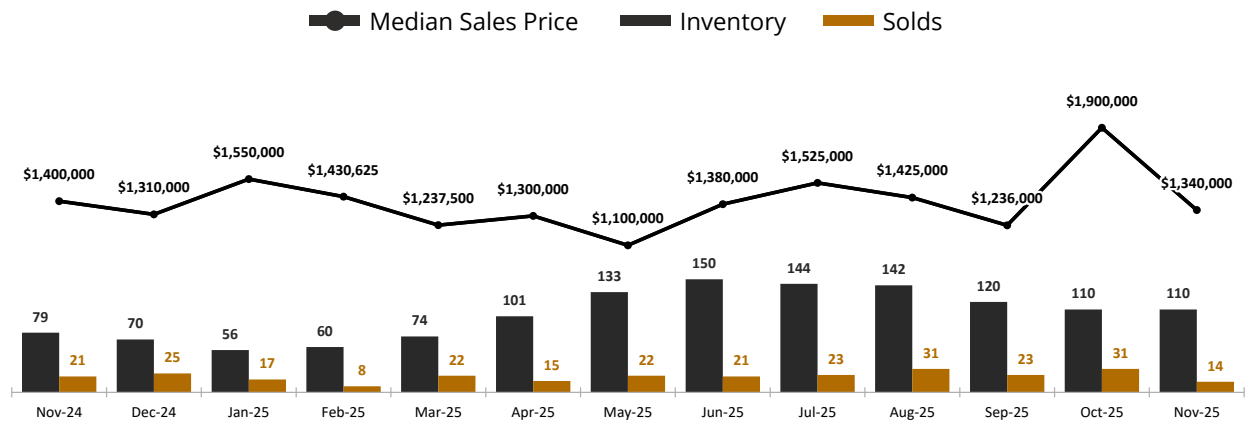
Balanced Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,499	\$1,024,738	3	3	3	26	12%
2,500 - 2,999	\$1,340,000	3	3	4	22	18%
3,000 - 3,499	\$1,412,500	4	4	2	17	12%
3,500 - 3,999	\$1,810,000	4	4	2	15	13%
4,000 - 4,499	\$1,539,500	6	4	2	9	22%
4,500+	\$3,700,000	8	10	1	21	5%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | NOVEMBER

TOTAL INVENTORY

Nov. 2024: **79**
Nov. 2025: **110**

VARIANCE: **39%**

TOTAL SOLD

Nov. 2024: **21**
Nov. 2025: **14**

VARIANCE: **-33%**

SALES PRICE

Nov. 2024: **\$1.40m**
Nov. 2025: **\$1.34m**

VARIANCE: **-4%**

SALE PRICE PER SQFT.

Nov. 2024: **\$431**
Nov. 2025: **\$463**

VARIANCE: **7%**

SALE TO LIST PRICE RATIO

Nov. 2024: **96.72%**
Nov. 2025: **97.67%**

VARIANCE: **1%**

DAYS ON MARKET

Nov. 2024: **101**
Nov. 2025: **74**

VARIANCE: **-27%**

FLAGSTAFF MARKET SUMMARY | NOVEMBER 2025

- The single-family luxury market is a **Balanced Market** with a **13% Sales Ratio**.
- Homes sold for a median of **97.67% of list price** in November 2025.
- The most active price band is **\$1,500,000-\$1,699,999**, where the sales ratio is **50%**.
- The median luxury sales price for single-family homes is **\$1,340,000**.
- The median days on market for November 2025 was **74** days, down from **101** in November 2024.

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

⁴Data reported includes Active and Sold properties and does not include Pending properties.

Thank you for taking time to view this report.
For more information about this report and the
services I can offer you and your luxury property,
please give me a call at 928.332.3524

- *Kelly Broaddus*

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