KELLY BROADDUS
LUXURY MARKET REPORT
FLAGSTAFF | JANUARY 2025

CERTIFIED LUXURY HOME MARKETING SPECIALIST CLHMS GUILD

WHO'S WHO IN LUXURY REAL ESTATE

BROADDUS Properties Group

eXp LUXURY

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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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Luxury Real Estate Ends 2024 on a Strong Note

After a year of fluctuations, December's results marked a strong finish for the luxury real estate market in 2024. The final quarter demonstrated significant improvements over 2023, including growth in sales, median sold prices, and inventory levels. These positive trends set the stage for the optimistic close to the year and a promising outlook for the market heading into 2025.

December's Key Market Performance Metrics

December 2024 showcased robust activity in the luxury segment, with notable improvements across key indicators:

- **Sales Growth:** The number of properties sold saw a dramatic rise, with single-family homes experiencing a 30.9% increase and condos and townhomes recording a 27.55% boost compared to December 2023.
- **Price Appreciation:** Median sold prices continued their upward trajectory, rising by 1.3% for single-family homes and 3.72% for condos and townhomes year-over-year.
- **Inventory Expansion:** New inventory entering the market grew substantially, with single-family homes up by 19.6% and condos and townhomes increasing by 11.7%.

Seasonal Trends and Resilience

The luxury real estate market exhibited remarkable resilience during the final months of 2024. Typically, the market experiences seasonal slowdowns toward year-end, however, the rate of decline in sales and inventory from September through December 2024 was significantly less pronounced compared to 2023. This tempered downturn reflects a resilient market and sustained buyer and seller confidence.

Although the gradual increase in inventory levels throughout the year provided some relief, the market remains undersupplied as of the end of December 2024 compared to pre-pandemic levels. This persistent scarcity of available properties is still expected to contribute somewhat to heightened competition for high-quality listings, particularly in sought-after regions. That being said, the notable uptick in both inventory and sales activity at the year's end still signals a broader recovery in the luxury segment.

Price trends further reinforced this stability. Although median prices continued to rise, the slower rate of increase compared to previous years indicates a maturing market. This moderation helps alleviate concerns of overheating, fostering a more sustainable growth trajectory.

Buyer confidence remained a cornerstone of the market's resilience. High-net-worth individuals actively sought properties that aligned with their evolving priorities, including modern designs, tailored amenities, and sustainable features. This demand underscores the enduring appeal of luxury real estate as a lifestyle investment and a hedge against broader economic volatility.

The luxury segment also managed to outperform mid-market real estate, benefiting from the financial strength of affluent buyers who often relied on cash transactions or leveraged favorable financing arrangements.

Higher interest rates, a defining characteristic of much of 2024, had a limited impact on the luxury sector compared to mid-tier markets. The ability of wealthy buyers to bypass traditional financing constraints provided insulation from broader economic challenges. Even as interest rates began to decline toward the end of 2024, these buyers continued to rely on cash transactions and innovative financing solutions to mitigate any lingering effects of earlier rate hikes.

The performance of the luxury real estate market in late 2024 highlighted its ability to adapt and thrive under varied conditions. By demonstrating resilience in the face of seasonal trends, constrained inventory, and macroeconomic pressures, the sector reinforced its position as a stable and desirable asset class.

Buyer and Seller Dynamics

Despite growth in inventory throughout 2024, the luxury real estate market continued to face a significant supply-demand imbalance, with inventory levels still 30% below pre-pandemic benchmarks. This persistent gap, coupled with high demand in desirable markets, maintained intense competition for premium properties. Affluent buyers showed a strong preference for high-quality homes, further driving the competitive environment.

The robust labor market and increasing wealth among high-net-worth individuals played a central role in sustaining demand for luxury real estate. Growth in industries such as technology, finance, and entrepreneurship

expanded the pool of affluent buyers, with tech entrepreneurs, venture capital successes, and generational wealth transfers contributing significantly to this trend. These buyers often prioritized properties that aligned with their evolving lifestyles, emphasizing modern design, personalized amenities, and sustainability.

On the seller side, many held off listing their properties earlier in the year, waiting for more favorable conditions. As market confidence improved in the latter months of 2024, more sellers began preparing to list, signaling a potential easing of the supply-demand imbalance in early 2025. Sellers increasingly leveraged the market's momentum, offering high-quality inventory tailored to meet the heightened expectations of today's discerning buyers. This shift reflects a growing emphasis on curated listings, ensuring properties are well-positioned to capture interest in a competitive market.

Sales trends in late 2024 offered additional insights into buyer-seller dynamics. While the sold price-to-list price ratio remained close to 98% in October and November, December saw slight softening as sellers accepted lower priced offers on properties that had lingered on the market. This shift coincided with an increase in average days on market, rising by 15.6% for single-family homes and 18.2% for condos and townhomes compared to November.

These patterns reflect a market in transition, where buyer enthusiasm remains strong, but sellers are adjusting their strategies to align with seasonal shifts and evolving buyer preferences.

Considerations for 2025

As the luxury real estate market moves into 2025, several key factors will shape its trajectory.

Inventory shortages will remain a central challenge. Despite the gradual gains in 2024, inventory levels remain far below historical norms, sustaining competitive pressure in many markets. This scarcity, coupled with strong demand, will likely continue driving upward price trends.

Buyers in the luxury market are becoming increasingly discerning, prioritizing properties that align with modern design standards, incorporate unique features, emphasize sustainability and include lifestyle-oriented amenities. This heightened selectivity may slow the pace of impulsive purchases, but it reinforces confidence in the long-term value of investments in luxury real estate. Sellers who cater to these evolving preferences with curated, high-quality listings will be better positioned to succeed in 2025.

The expanding pool of affluent buyers will also play a critical role in sustaining demand. Wealth creation in industries such as technology, finance, and entrepreneurship continue to fuel this growth, while generational wealth transfers and the rise of new high-net-worth individuals ensure a steady influx of buyers seeking premium properties. This growing affluence bolsters the sector's resilience and provides a solid foundation for continued growth.

Expectations for 2025

The luxury real estate market's ability to withstand typical seasonal fluctuations and broader economic pressures underscores its resilience.

If current trends persist and no significant economic or geopolitical disruptions occur, the market is poised for a balanced and active year. Both buyers and sellers can anticipate a landscape characterized by confidence, innovation, and strong value in luxury property investments.

With key fundamentals, such as sustained buyer confidence, gradual increases in inventory, and moderated price appreciation, continuing to support the sector, luxury real estate is well-positioned for sustainable growth throughout 2025.

In conclusion

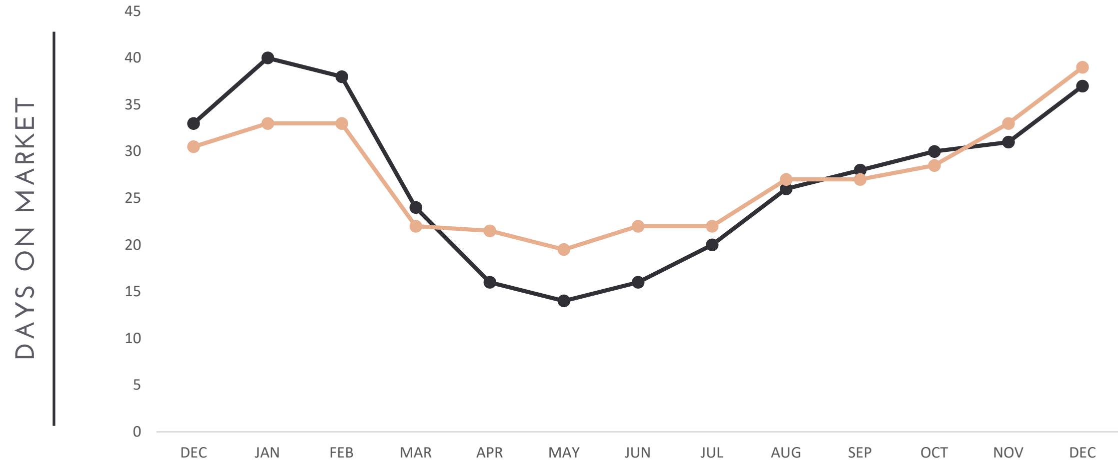
During this unconventional market, we highly recommend working with a luxury property specialist to gain insights into the dynamics of your local marketplace. The art of selling and buying in this market needs a critical and analytical approach. Understanding the realities and setting realistic expectations accordingly will ensure that your goals are achieved.

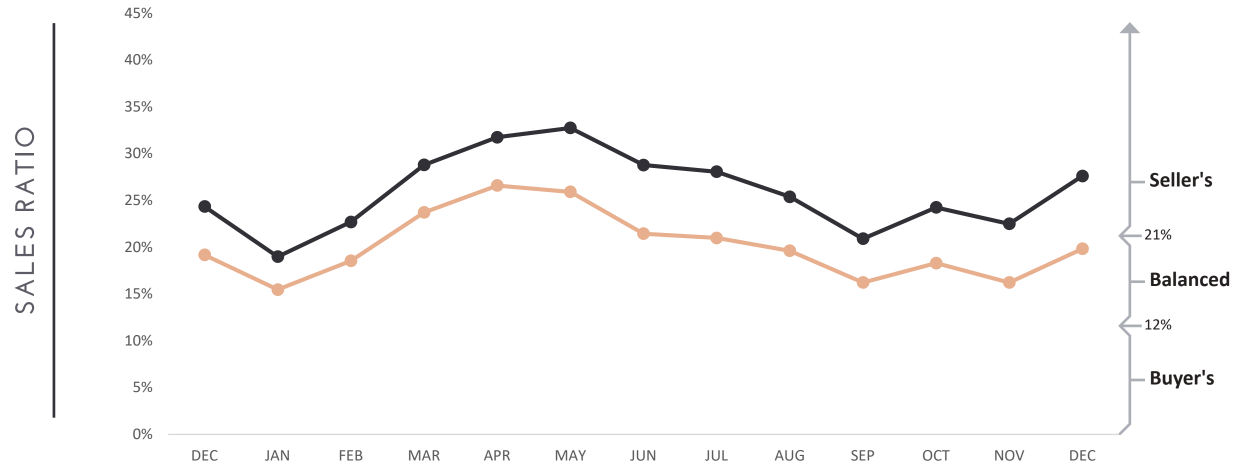
– 13-MONTH MARKET TRENDS –

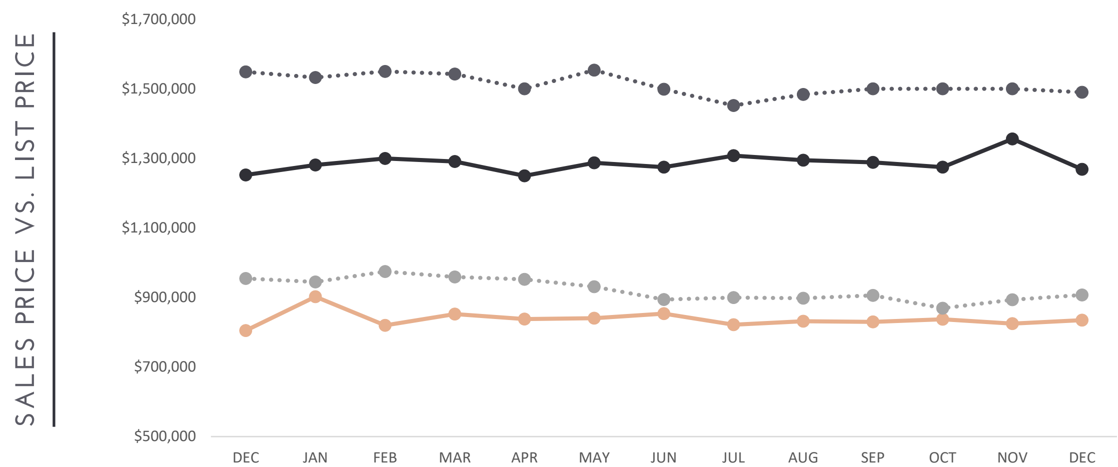
FOR THE LUXURY NORTH AMERICAN MARKET

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

December 2023 | December 2024

SINGLE-FAMILY HOMES

	December 2023	December 2024
Median List Price	**$1,548,950**	**$1,490,000**
Median Sale Price	**$1,252,500**	**$1,268,750**
Median SP/LP Ratio	**97.95%**	**97.79%**
Total Sales Ratio	**24.34%**	**27.61%**
Median Price per Sq. Ft.	**$399**	**$382**

	December 2023	December 2024
Total Inventory	**43,780**	**50,503**
New Listings	**8,058**	**9,636**
Total Sold	**10,654**	**13,946**
Median Days on Market	**33**	**37**
Average Home Size	**3,326**	**3,224**

Median prices represent properties priced above respective city benchmark prices.

1,578 *New Listings*

3,292 *Total Sold*

$16,250 *Med. Sale Price*

4 *Days on Market*

3.27% *Sales Ratio*

SINGLE-FAMILY HOMES MARKET SUMMARY | DECEMBER 2024

- Official Market Type: **Seller's Market** with a **27.61% Sales Ratio.**[1]
- Homes are selling for an average of **97.79% of list price**.
- The median luxury threshold[2] price is **$900,000**, and the median luxury home sales price is **$1,268,750.**
- Markets with the Highest Median Sales Price: **Los Angeles Beach Cities** ($4,150,000), **San Francisco** ($4,000,000), **Paradise Valley** ($3,925,000), and **Naples** ($3,900,000).
- Markets with the Highest Sales Ratio: **Baltimore City** (166.7%), **East Bay** (144.2%), **Cleveland Suburbs** (96.0%), and **Silicon Valley** (93.0%).

[1]Sales 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. [2]The 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

December 2023 | December 2024

ATTACHED HOMES

	December 2023	December 2024
Median List Price	**$954,495**	**$906,975**
Median Sale Price	**$805,000**	**$834,950**
Median SP/LP Ratio	**98.37%**	**98.22%**
Total Sales Ratio	**19.17%**	**19.83%**
Median Price per Sq. Ft.	**$458**	**$469**

	December 2023	December 2024
Total Inventory	**16,644**	**20,524**
New Listings	**3,305**	**4,028**
Total Sold	**3,191**	**4,070**
Median Days on Market	**31**	**39**
Average Home Size	**1,959**	**1,915**

Median prices represent properties priced above respective city benchmark prices.

723 *New Listings*

879 *Total Sold*

$29,950 *Med. Sale Price*

9 *Days on Market*

.66% *Sales Ratio*

ATTACHED HOMES MARKET SUMMARY | DECEMBER 2024

- Official Market Type: **Balanced Market** with a **19.83% Sales Ratio**.[1]
- Attached homes are selling for an average of **98.22% of list price**.
- The median luxury threshold[2] price is **$675,000**, and the median attached luxury sale price is **$834,950**.
- Markets with the Highest Median Sales Price: **Whistler** ($2,620,000), **San Francisco** ($2,300,000), **Maui** ($2,212,500), and **Marco Island** ($2,150,000).
- Markets with the Highest Sales Ratio: **Fairfax County, VA** (197.8%), **Howard County, MD** (162.5%), **Anne Arundel County, MD** (144.0%), and **East Bay** (126.0%).

[1]Sales 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. [2]The luxury threshold price is set by The Institute for Luxury Home Marketing.

– LUXURY MONTHLY MARKET REVIEW –

		SINGLE FAMILY HOMES					ATTACHED HOMES				
State	Market Name	List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
AB	Calgary	$1,095,000	$964,000	35	35.6%	Seller's	$818,698	$665,000	40	29.6%	Seller's
AZ	Chandler and Gilbert	$1,100,000	$1,069,242	54	25.8%	Seller's	-	-	-	-	-
AZ	Flagstaff	$1,490,000	$1,310,000	118	35.7%	Seller's	-	-	-	-	-
AZ	Fountain Hills	$2,670,000	$3,331,500	35	26.9%	Seller's	$697,500	$1,167,000	41	35.7%	Seller's
AZ	Mesa	$889,900	$865,045	60	31.2%	Seller's	-	-	-	-	-
AZ	Paradise Valley	$5,950,000	$3,925,000	63	18.8%	Balanced	-	-	-	-	-
AZ	Phoenix	$860,000	$862,500	56	32.0%	Seller's	-	-	-	-	-
AZ	Scottsdale	$2,300,000	$1,800,000	61	21.3%	Seller's	$895,000	$800,000	54	16.6%	Balanced
AZ	Tucson	$728,500	$677,500	29	21.7%	Seller's	-	-	-	-	-
BC	Okanagan Valley	$1,795,000	$1,489,500	74	5.8%	Buyer's	-	-	-	-	-
BC	Vancouver	$4,199,800	$3,425,000	60	3.9%	Buyer's	$1,928,000	$1,689,950	42	6.7%	Buyer's
BC	Whistler	$5,495,000	-	-	0.0%	Buyer's	$2,599,000	$2,620,000	62	11.4%	Buyer's
CA	Central Coast	$2,992,000	$2,500,000	30	21.1%	Seller's	$1,200,000	$1,275,000	14	20.6%	Balanced
CA	East Bay	$2,185,000	$1,950,000	15	144.2%	Seller's	$1,198,995	$1,057,500	21	126.0%	Seller's
CA	Greater Palm Springs	$1,950,000	$1,942,500	34	15.9%	Balanced	-	-	-	-	-
CA	Lake Tahoe	$2,498,000	$1,950,000	65	25.5%	Seller's	$1,369,950	$1,617,000	133	11.6%	Buyer's
CA	Los Angeles Beach Cities	$5,950,000	$4,150,000	43	23.7%	Seller's	$1,895,000	$1,735,000	34	42.6%	Seller's
CA	Los Angeles City	$4,995,000	$3,480,000	41	18.6%	Balanced	$1,699,500	$1,486,500	39	21.6%	Seller's
CA	Los Angeles The Valley	$2,499,000	$2,080,000	44	33.2%	Seller's	$849,000	$785,000	29	42.9%	Seller's
CA	Marin County	$3,695,000	$3,025,000	56	70.2%	Seller's	$1,097,500	$1,100,000	37	120.0%	Seller's
CA	Napa County	$3,499,950	$2,085,000	50	10.2%	Buyer's	-	-	-	-	-
CA	Orange County	$3,199,000	$2,150,000	34	43.8%	Seller's	$1,349,000	$1,114,990	35	60.2%	Seller's
CA	Placer County	$1,099,995	$990,000	30	40.6%	Seller's	-	-	-	-	-
CA	Sacramento	$916,138	$891,000	24	46.9%	Seller's	-	-	-	-	-
CA	San Diego	$2,425,000	$1,810,000	27	40.3%	Seller's	$1,180,000	$1,070,000	22	42.8%	Seller's
CA	San Francisco	$5,628,000	$4,000,000	15	64.4%	Seller's	$3,395,000	$2,300,000	30	24.5%	Seller's
CA	San Luis Obispo County	$1,799,000	$1,300,000	60	26.9%	Seller's	-	-	-	-	-
CA	Silicon Valley	$4,500,000	$3,400,000	10	93.0%	Seller's	$1,696,500	$1,643,000	25	103.8%	Seller's
CA	Sonoma County	$2,295,000	$1,920,000	67	18.2%	Balanced	$768,213	$699,990	47	8.3%	Buyer's
CA	Ventura County	$2,397,495	$1,750,000	67	27.9%	Seller's	$804,000	$738,641	67	41.2%	Seller's
CO	Boulder	$2,200,000	$1,570,000	77	32.9%	Seller's	$940,000	$830,000	45	20.4%	Balanced
CO	Colorado Springs	$900,000	$870,000	47	27.4%	Seller's	$550,000	$573,906	9	21.9%	Seller's
CO	Denver	$1,580,000	$1,382,000	47	41.1%	Seller's	$869,000	$777,000	38	30.3%	Seller's
CO	Douglas County	$1,215,450	$1,150,000	56	29.8%	Seller's	$574,000	$560,000	62	32.9%	Seller's
CO	Summit County	$2,990,000	$2,417,500	98	15.6%	Balanced	$1,246,000	$1,325,569	141	20.0%	Balanced

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

– LUXURY MONTHLY MARKET REVIEW –

		SINGLE FAMILY HOMES					ATTACHED HOMES				
State	Market Name	List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
CO	Telluride	$6,197,500	$2,600,000	195	9.0%	Buyer's	$2,100,000	$1,825,000	35	4.0%	Buyer's
CT	Central Connecticut	$747,000	$629,000	10	75.2%	Seller's	-	-	-	-	-
CT	Coastal Connecticut	$2,450,000	$1,800,000	21	57.1%	Seller's	$998,000	$710,000	19	47.1%	Seller's
DC	Washington D.C.	$4,075,000	$2,800,000	83	37.0%	Seller's	$1,899,900	$1,510,000	26	29.8%	Seller's
DE	Sussex County	$1,597,000	$1,300,000	10	25.8%	Seller's	$790,000	$1,000,000	32	15.1%	Balanced
FL	Boca Raton/Delray Beach	$2,810,000	$2,000,000	40	11.2%	Buyer's	$950,000	$760,000	64	9.1%	Buyer's
FL	Brevard County	$845,000	$785,542	35	17.1%	Balanced	$724,950	$655,500	58	7.1%	Buyer's
FL	Broward County	$1,724,500	$1,494,975	55	10.8%	Buyer's	$689,000	$599,000	68	7.5%	Buyer's
FL	Coastal Pinellas County	$2,250,000	$1,887,500	37	7.2%	Buyer's	$1,239,500	$1,155,625	73	13.4%	Balanced
FL	Ft. Lauderdale	$5,350,000	$2,940,000	40	6.1%	Buyer's	$2,472,500	$2,050,000	95	7.8%	Buyer's
FL	Jacksonville	$829,990	$820,000	46	39.5%	Seller's	$599,450	$537,000	112	8.6%	Buyer's
FL	Jacksonville Beaches	$1,137,450	$1,200,000	14	22.2%	Seller's	$850,000	$955,000	79	30.8%	Seller's
FL	Lee County	$1,479,900	$1,370,000	31	7.2%	Buyer's	$865,000	$850,000	36	5.9%	Buyer's
FL	Marco Island	$2,825,000	$1,930,000	83	4.9%	Buyer's	$1,685,000	$2,150,000	68	7.8%	Buyer's
FL	Miami	$1,950,000	$1,400,000	66	9.7%	Buyer's	$1,590,000	$1,400,000	81	5.6%	Buyer's
FL	Naples	$5,395,000	$3,900,000	69	5.9%	Buyer's	$2,295,000	$2,050,000	59	4.9%	Buyer's
FL	Orlando	$1,229,900	$1,105,625	55	16.8%	Balanced	$566,500	$555,000	33	13.9%	Balanced
FL	Palm Beach Towns	$4,972,000	$2,476,784	109	5.6%	Buyer's	$2,050,000	$1,760,000	108	2.5%	Buyer's
FL	Sarasota & Beaches	$2,500,000	$1,950,000	18	12.0%	Balanced	$1,675,000	$1,975,000	20	18.0%	Balanced
FL	South Pinellas County	$1,299,450	$1,155,000	47	14.9%	Balanced	$999,900	$1,077,500	32	18.6%	Balanced
FL	Tampa	$734,950	$729,750	34	26.9%	Seller's	$875,000	$799,995	84	22.8%	Seller's
GA	Atlanta	$1,649,000	$1,200,000	19	23.3%	Seller's	$727,710	$666,000	35	18.7%	Balanced
GA	Duluth	$1,750,000	$1,525,000	32	15.2%	Balanced	-	-	-	-	-
HI	Island of Hawaii	$1,850,000	$1,875,000	50	14.2%	Balanced	$1,637,000	$1,390,000	26	8.5%	Buyer's
HI	Kauai	$3,450,000	$2,300,000	53	9.5%	Buyer's	$1,450,000	$1,550,000	60	11.8%	Buyer's
HI	Maui	$3,395,000	$2,625,000	102	8.2%	Buyer's	$1,995,000	$2,212,500	122	5.6%	Buyer's
HI	Oahu	$3,190,000	$2,081,250	13	14.0%	Balanced	$1,225,000	$972,500	35	13.6%	Balanced
IA	Greater Des Moines	$664,900	$640,000	22	22.3%	Seller's	-	-	-	-	-
ID	Ada County	$798,940	$753,000	19	41.9%	Seller's	$633,885	$582,900	23	31.3%	Seller's
ID	Northern Idaho	$1,670,000	$1,262,500	102	12.8%	Balanced	-	-	-	-	-
IL	Chicago	$1,849,450	$1,250,000	28	60.9%	Seller's	$1,243,000	$960,000	43	31.0%	Seller's
IL	DuPage County	$1,299,950	$1,089,000	27	57.4%	Seller's	$699,000	$645,500	25	29.3%	Seller's
IL	Lake County	$1,237,605	$950,000	28	60.3%	Seller's	-	-	-	-	-
IL	Will County	$649,950	$672,500	45	47.2%	Seller's	-	-	-	-	-
IN	Hamilton County	$799,850	$784,683	12	79.1%	Seller's	-	-	-	-	-

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

– LUXURY MONTHLY MARKET REVIEW –

State	Market Name	SINGLE FAMILY HOMES List Price	Sold Price	DOM	Ratio	Market	ATTACHED HOMES List Price	Sold Price	DOM	Ratio	Market
KS	Johnson County	$799,975	$825,000	35	33.1%	Seller's	$637,725	$605,000	30	21.2%	Seller's
MA	Cape Cod	$2,597,000	$2,081,250	93	27.4%	Seller's	$1,049,950	$995,000	60	21.4%	Seller's
MA	Greater Boston	$3,295,000	$2,500,000	56	30.9%	Seller's	$2,525,000	$1,972,500	40	33.0%	Seller's
MA	South Shore	$1,600,000	$1,485,000	21	58.6%	Seller's	$934,000	$817,500	47	51.7%	Seller's
MD	Anne Arundel County	$1,068,090	$940,000	13	74.3%	Seller's	$602,335	$546,310	8	144.0%	Seller's
MD	Baltimore City	$1,099,500	$805,000	17	166.7%	Seller's	$649,000	$617,991	16	34.1%	Seller's
MD	Baltimore County	$1,090,000	$940,000	12	31.2%	Seller's	$614,145	$564,500	5	114.3%	Seller's
MD	Frederick County	$917,495	$905,000	17	39.3%	Seller's	-	-	-	-	-
MD	Howard County	$1,359,990	$1,041,310	16	93.0%	Seller's	$564,995	$586,735	7	162.5%	Seller's
MD	Montgomery County	$2,397,000	$1,600,000	23	72.5%	Seller's	$779,950	$740,000	22	120.8%	Seller's
MD	Talbot County	$3,124,995	$1,281,747	30	25.0%	Seller's	-	-	-	-	-
MD	Worcester County	$850,000	$875,000	13	26.3%	Seller's	$624,990	$692,500	63	20.8%	Balanced
MI	Grand Traverse	$1,298,000	$900,000	97	12.4%	Balanced	-	-	-	-	-
MI	Livingston County	$749,900	$693,500	25	40.6%	Seller's	-	-	-	-	-
MI	Monroe County	$648,000	$620,000	65	14.8%	Balanced	-	-	-	-	-
MI	Oakland County	$844,900	$650,000	20	41.7%	Seller's	$599,900	$630,000	9	32.0%	Seller's
MI	Washtenaw County	$850,000	$765,000	34	49.5%	Seller's	$625,735	$600,000	58	21.3%	Seller's
MI	Wayne County	$799,900	$637,000	14	47.7%	Seller's	$675,000	$566,250	55	20.4%	Balanced
MN	Olmsted County	$905,950	$850,000	78	15.5%	Balanced	-	-	-	-	-
MN	Twin Cities	$1,300,000	$1,070,000	37	27.8%	Seller's	-	-	-	-	-
MO	St. Louis	$749,000	$667,950	25	57.4%	Seller's	-	-	-	-	-
NC	Asheville	$1,002,388	$937,500	63	24.0%	Seller's	714990	640000	57	13.1%	Balanced
NC	Charlotte	$1,100,000	$960,000	18	48.4%	Seller's	$624,111	$620,000	49	26.8%	Seller's
NC	Lake Norman	$1,200,000	$1,053,655	19	29.7%	Seller's	$557,000	$579,075	43	46.8%	Seller's
NC	Raleigh-Durham	$1,250,000	$1,008,000	8	42.8%	Seller's	-	-	-	-	-
NH	Rockingham County	$1,472,500	$1,425,000	8	53.8%	Seller's	$918,950	$839,900	30	44.7%	Seller's
NJ	Ocean County	$969,500	$872,400	40	31.9%	Seller's	$960,000	$732,450	40	30.5%	Seller's
NM	Taos	$1,250,000	$1,150,000	100	11.4%	Buyer's	-	-	-	-	-
NV	Lake Tahoe	$3,497,500	$2,412,500	119	24.2%	Seller's	$1,200,000	$1,472,500	124	28.6%	Seller's
NV	Las Vegas	$1,825,000	$1,377,179	42	18.4%	Balanced	-	-	-	-	-
NV	Reno	$1,724,500	$1,685,000	83	24.6%	Seller's	-	-	-	-	-
NY	Staten Island	$1,275,000	$975,000	42	23.1%	Seller's	$659,000	$615,000	43	41.6%	Seller's
OH	Cincinnati	$894,900	$750,000	4	36.8%	Seller's	-	-	-	-	-
OH	Cleveland Suburbs	$849,900	$667,500	34	96.0%	Seller's	-	-	-	-	-
OH	Columbus	$824,995	$740,000	26	46.1%	Seller's	$712,500	$612,500	7	25.9%	Seller's

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

– LUXURY MONTHLY MARKET REVIEW –

		SINGLE FAMILY HOMES					ATTACHED HOMES				
State	Market Name	List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
ON	GTA - Durham	$1,755,445	$1,592,500	33	16.8%	Balanced	$842,344	$848,000	39	25.0%	Seller's
ON	GTA - York	$2,588,900	$1,900,000	34	22.6%	Seller's	$799,999	$768,000	35	18.0%	Balanced
ON	Mississauga	$2,999,000	$2,750,000	74	6.8%	Buyer's	$998,888	$920,000	43	19.7%	Balanced
ON	Oakville	$2,849,450	$2,598,000	45	14.8%	Balanced	$1,219,900	$1,263,040	68	15.4%	Balanced
ON	Toronto	$3,899,500	$3,225,000	36	9.2%	Buyer's	1249000	1172500	35	11.0%	Buyer's
ON	Waterloo Region	$1,397,000	$1,275,000	55	17.3%	Balanced	$802,445	$759,900	35	19.6%	Balanced
OR	Portland	$1,298,800	$1,135,000	68	21.8%	Seller's	$715,000	$615,000	54	13.5%	Balanced
PA	Philadelphia	$800,000	$733,500	27	26.0%	Seller's	$737,000	$733,673	36	24.4%	Seller's
SC	Charleston	$1,695,000	$1,650,000	42	27.3%	Seller's	$1,254,500	$1,195,500	87	21.3%	Seller's
TN	Greater Chattanooga	$948,000	$868,000	40	16.3%	Balanced	-	-	-	-	-
TN	Nashville	$1,729,900	$1,450,000	21	29.4%	Seller's	$715,000	$691,995	29	18.3%	Balanced
TX	Austin	$2,299,000	$2,000,000	61	19.7%	Balanced	$1,175,000	$1,025,000	107	6.8%	Buyer's
TX	Collin County	$744,900	$690,000	44	31.7%	Seller's	-	-	-	-	-
TX	Dallas	$1,377,000	$1,160,000	29	32.4%	Seller's	$699,000	$676,000	39	21.1%	Seller's
TX	Denton County	$773,402	$753,230	40	29.4%	Seller's	-	-	-	-	-
TX	El Paso	$675,000	$627,490	15	16.0%	Balanced	-	-	-	-	-
TX	Fort Worth	$873,000	$815,000	41	30.8%	Seller's	-	-	-	-	-
TX	Greater Tyler	$724,950	$587,000	34	16.3%	Balanced	-	-	-	-	-
TX	Houston	$990,000	$940,000	31	28.0%	Seller's	$619,990	$634,194	28	27.0%	Seller's
TX	Lubbock	$699,000	$619,900	156	17.7%	Balanced	-	-	-	-	-
TX	San Antonio	$799,000	$760,000	81	14.2%	Balanced	$695,000	$565,000	181	4.1%	Buyer's
TX	Tarrant County	$849,945	$815,000	41	29.0%	Seller's	-	-	-	-	-
TX	The Woodlands & Spring	$797,250	$818,216	29	42.0%	Seller's	-	-	-	-	-
UT	Park City	$5,175,000	$3,718,750	49	18.7%	Balanced	$2,550,000	$1,750,000	31	19.0%	Balanced
UT	Salt Lake City	$1,199,999	$1,037,663	66	31.2%	Seller's	609000	606875	55	29.6%	Seller's
UT	Washington County	$1,531,000	$1,219,650	58	11.2%	Buyer's	-	-	-	-	-
VA	Arlington & Alexandria	$2,399,900	$1,962,500	21	63.0%	Seller's	$1,100,000	$950,000	19	91.8%	Seller's
VA	Fairfax County	$2,549,000	$1,651,000	13	57.8%	Seller's	825000	706628	14	197.8%	Seller's
VA	McLean & Vienna	$3,142,500	$2,175,000	11	41.4%	Seller's	$1,569,700	$1,140,000	6	92.9%	Seller's
VA	Richmond	$819,950	$810,000	8	67.4%	Seller's	$583,565	$595,540	30	34.8%	Seller's
VA	Smith Mountain Lake	$1,382,500	$1,375,000	32	36.7%	Seller's	-	-	-	-	-
WA	King County	$2,150,000	$1,770,000	19	67.4%	Seller's	$1,299,000	$1,090,000	29	33.7%	Seller's
WA	Seattle	$2,098,000	$1,749,975	26	70.4%	Seller's	$1,350,000	$1,250,000	39	30.4%	Seller's
WA	Spokane	$1,100,000	$1,040,000	42	30.8%	Seller's	-	-	-	-	-

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cites 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.

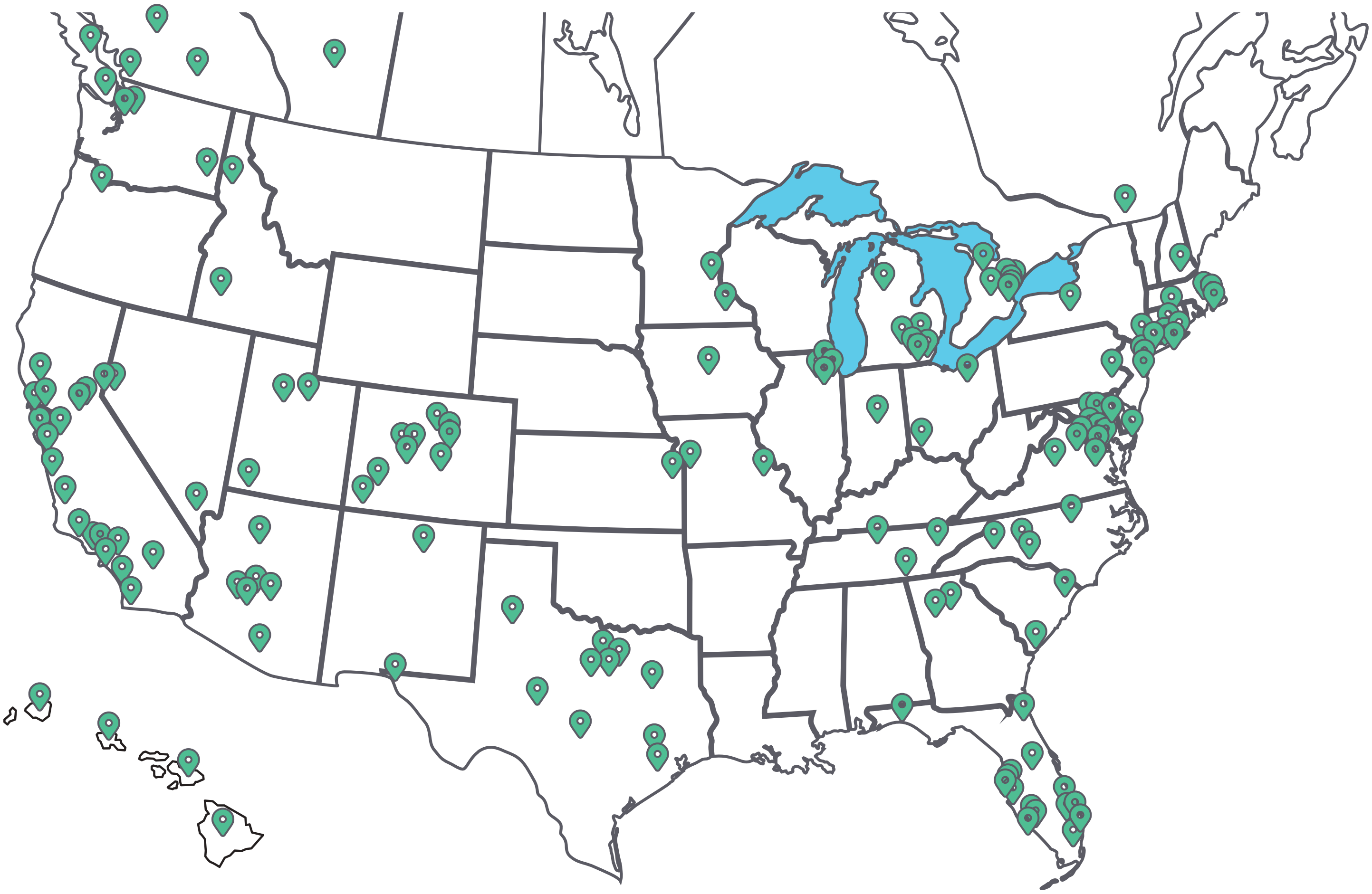
NEW LISTINGS: The number of homes that entered the market during the current month.

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.

JANUARY
2025

FLAGSTAFF
ARIZONA

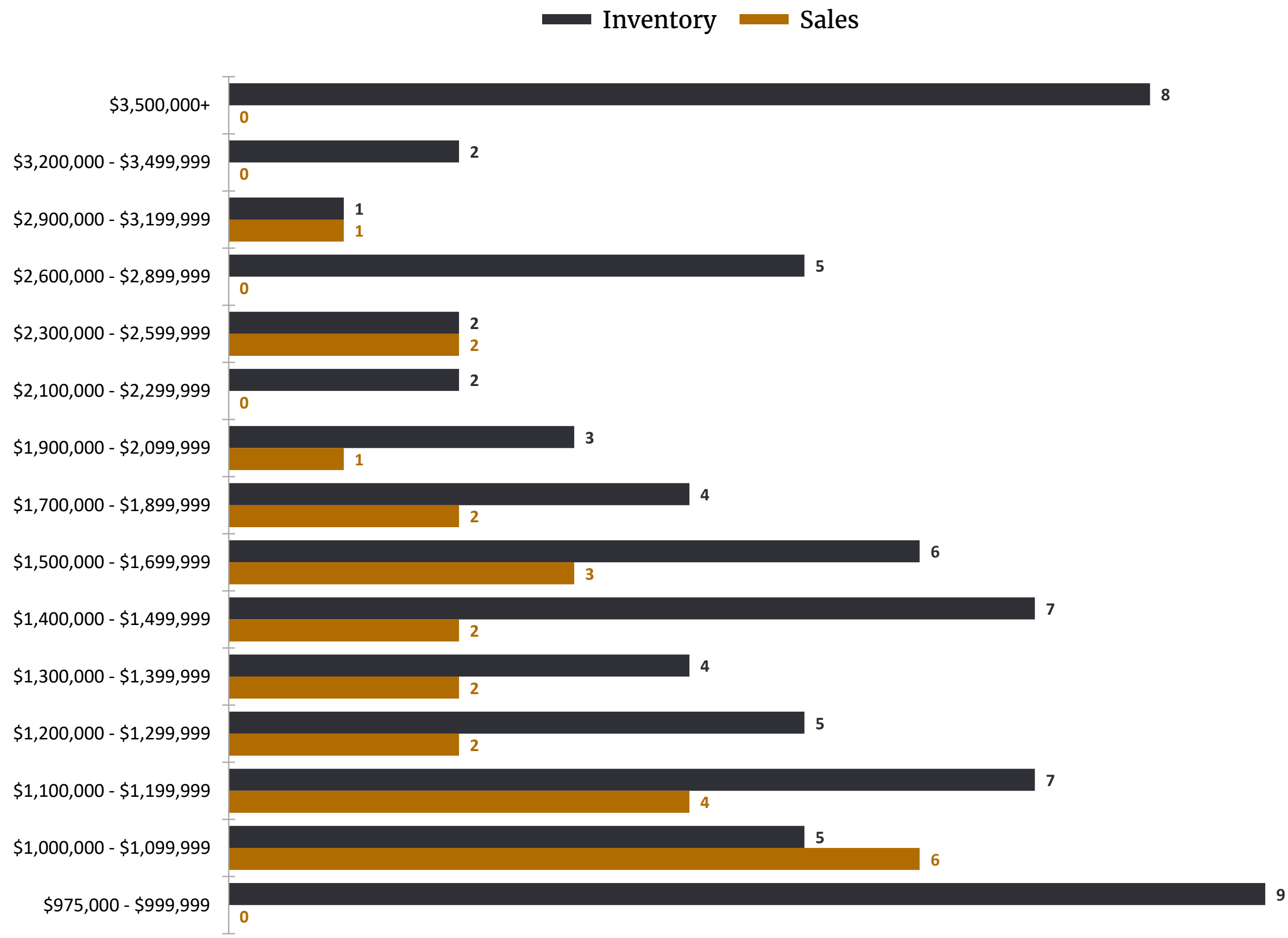
FLAGSTAFF

SINGLE-FAMILY HOMES

Luxury Benchmark Price[1]: **$975,000**

LUXURY INVENTORY VS. SALES | DECEMBER 2024

Total Inventory: **70** | *Total Sales:* **25** | *Total Sales Ratio*[2]: **36%** | **Seller's 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	$1,392,500	3	3	**4**	**16**	**25%**
2,500 - 2,999	$1,100,000	3	4	**5**	**17**	**29%**
3,000 - 3,499	$1,100,000	4	3	**7**	**11**	**64%**
3,500 - 3,999	$2,175,000	5	4	**2**	**8**	**25%**
4,000 - 4,499	$1,405,000	5	4	**4**	**9**	**44%**
4,500+	$1,450,000	5	4	**3**	**9**	**33%**

[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.

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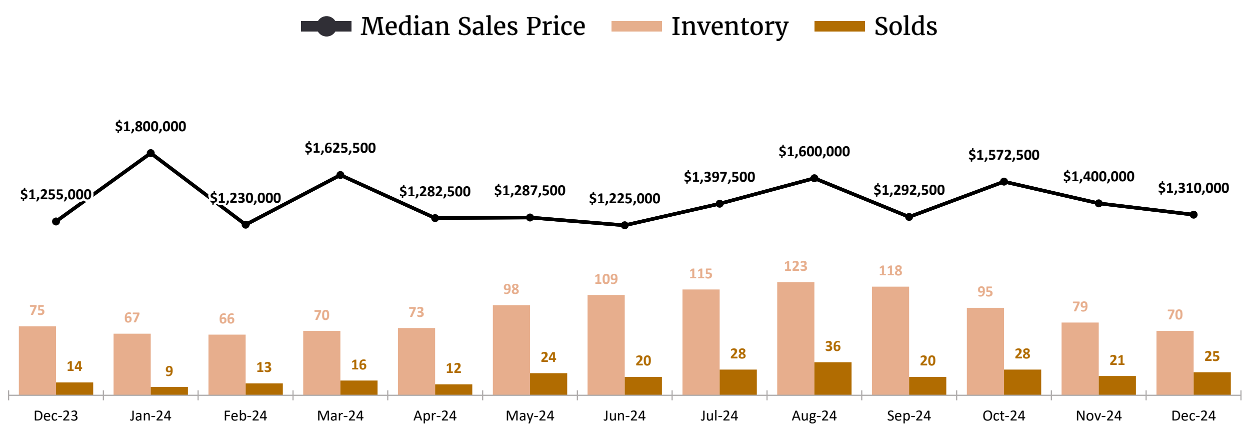
SINGLE-FAMILY HOMES

Luxury Benchmark Price[1]: **$975,000**

13-MONTH LUXURY MARKET TREND[4]



MEDIAN DATA REVIEW | DECEMBER

TOTAL INVENTORY

Dec. 2023	Dec. 2024
75	70

VARIANCE: -7%

TOTAL SOLDS

Dec. 2023	Dec. 2024
14	25

VARIANCE: 79%

SALES PRICE

Dec. 2023	Dec. 2024
$1.26m	$1.31m

VARIANCE: 4%

SALE PRICE PER SQFT.

Dec. 2023	Dec. 2024
$422	$370

VARIANCE: -12%

SALE TO LIST PRICE RATIO

Dec. 2023	Dec. 2024
99.83%	97.62%

VARIANCE: -2%

DAYS ON MARKET

Dec. 2023	Dec. 2024
116	118

VARIANCE: 2%

FLAGSTAFF MARKET SUMMARY | DECEMBER 2024

- The single-family luxury market is a **Seller's Market** with a **36% Sales Ratio**.
- Homes sold for a median of **97.62% of list price** in December 2024.
- The most active price band is **$1,000,000-$1,099,999**, where the sales ratio is **120%**.
- The median luxury sales price for single-family homes is **$1,310,000**.
- The median days on market for December 2024 was **118** days, up from **116** in December 2023.

[3]Square foot table does not account for listings and solds where square foot data is not disclosed.
[4]Data 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 at928.332.3524

- Kelly Broaddus

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