

INSTITUTE *for*
LUXURY HOME
MARKETING®

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JANUARY
2024

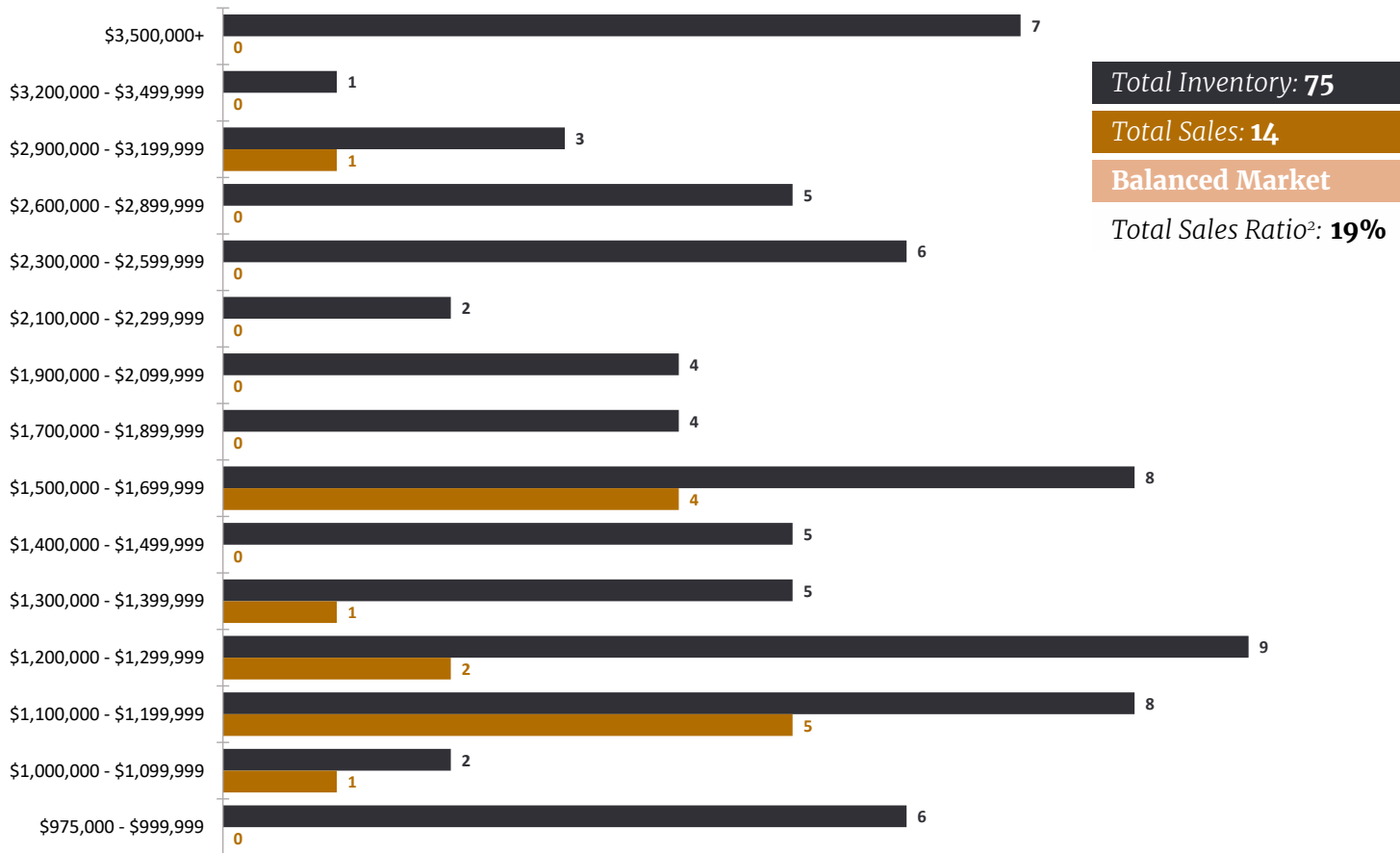
FLAGSTAFF --- ARIZONA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | DECEMBER 2023

Inventory Sales

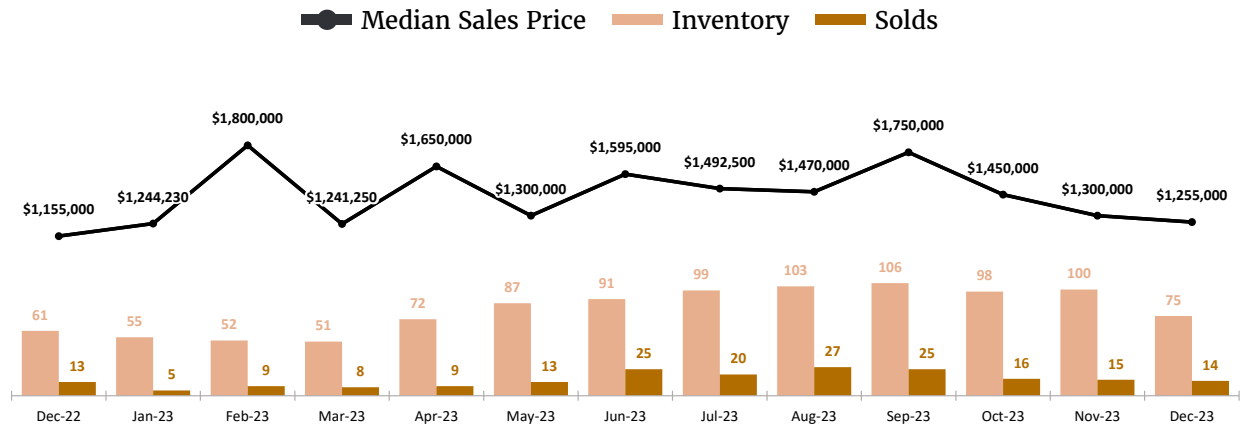
Luxury Benchmark Price¹: **\$975,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,499	\$1,298,000	3	2	1	10	10%
2,500 - 2,999	\$1,168,870	4	4	5	17	29%
3,000 - 3,499	\$1,176,420	4	4	3	15	20%
3,500 - 3,999	\$1,418,500	3	4	2	12	17%
4,000 - 4,499	\$2,167,500	5	6	2	6	33%
4,500+	\$1,500,000	6	5	1	15	7%

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 < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | DECEMBER

TOTAL INVENTORY

Dec. 2022 Dec. 2023

61 75

VARIANCE: 23%

TOTAL SOLDS

Dec. 2022 Dec. 2023

13 14

VARIANCE: 8%

SALES PRICE

Dec. 2022 Dec. 2023

\$1.16m \$1.26m

VARIANCE: 9%

SALE PRICE PER SQFT.

Dec. 2022 Dec. 2023

\$403 \$422

VARIANCE: 5%

SALE TO LIST PRICE RATIO

Dec. 2022 Dec. 2023

100.00% 99.83%

VARIANCE: 0%

DAYS ON MARKET

Dec. 2022 Dec. 2023

57 116

VARIANCE: 104%

FLAGSTAFF MARKET SUMMARY | DECEMBER 2023

- The Flagstaff single-family luxury market is a **Balanced Market** with a **19% Sales Ratio**.
- Homes sold for a median of **99.83% of list price** in December 2023.
- The most active price band is **\$1,100,000-\$1,199,999**, where the sales ratio is **63%**.
- The median luxury sales price for single-family homes is **\$1,255,000**.
- The median days on market for December 2023 was **116** days, up from **57** in December 2022.

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.