

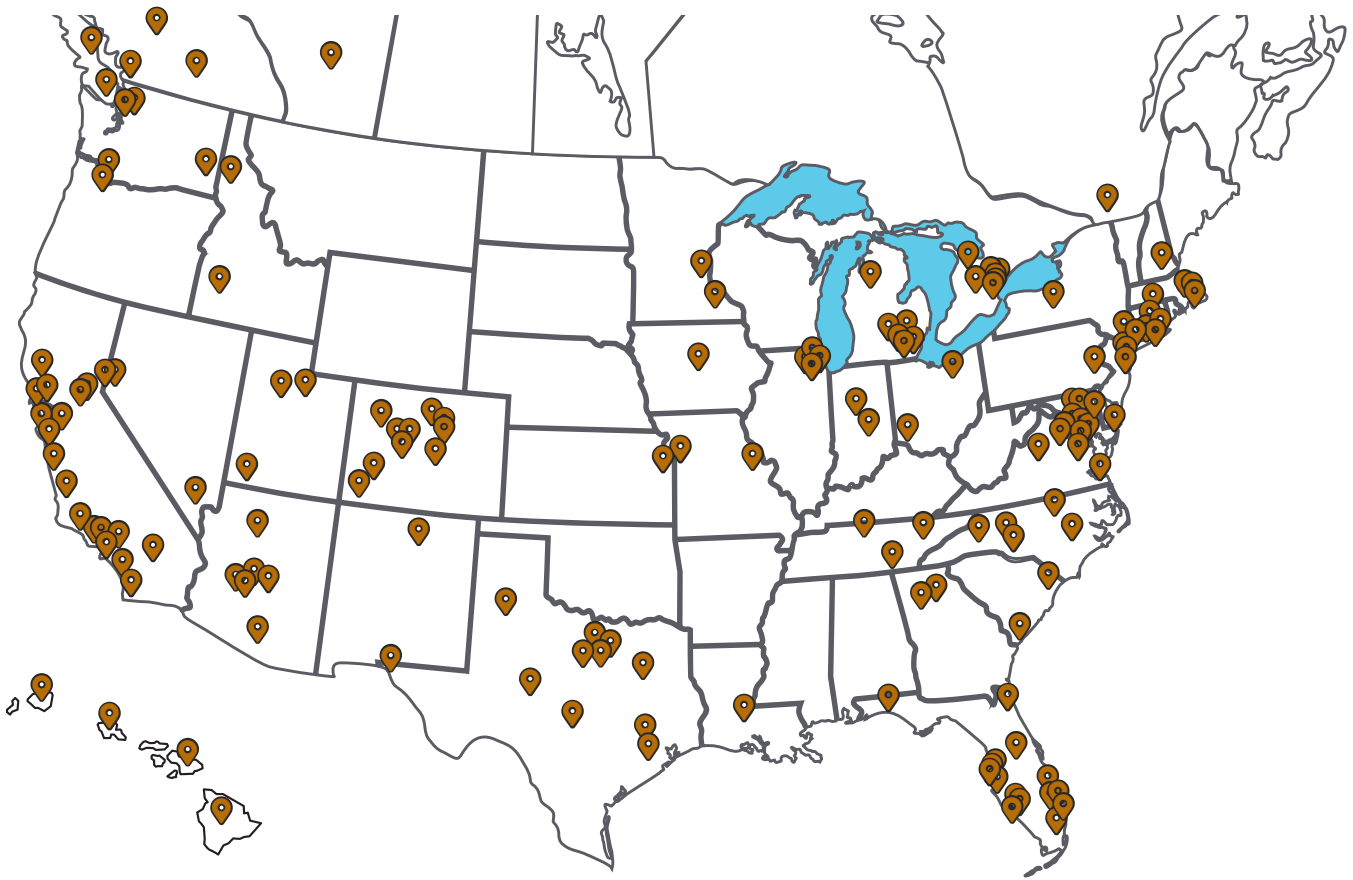
INSTITUTE *for*
LUXURY HOME
MARKETING®

by Colibri Real Estate

LUXURY MARKET REPORT 2025 IN REVIEW

www.LuxuryHomeMarketing.com

LUXURY RESIDENTIAL MARKETS



REPORT METHODOLOGY

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.

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.

COMPOSITE STATISTICS: Are the mean average of monthly medians for the time frame represented. Medians are calculated for each city/area, for each month, these medians are averaged to create composite values. Composite statistics were used for list price, sale price, SP/LP Ratio, sales ratio, price per square foot, days on market, and home size.



Welcome to 2026: In this review, we will break down the key events, trends, and insights from 2025, concluding with an outlook for the North American luxury real estate market in 2026.

The past year marked a clear transition for North America's luxury real estate market, as it steadily moved away from being shaped by short-term volatility, particularly external influences, toward one grounded in mature, disciplined fundamentals.

Speculative momentum faded, replaced by a stronger emphasis on long-term value, lifestyle alignment, and strategic wealth preservation. Rather than experiencing broad-based growth or contraction, 2025 emerged as a year of balance and normalization.

Across both single-family and attached luxury properties, several defining themes took hold: expanding inventory, more deliberate behavior from buyers and sellers, modest yet durable price appreciation, and a widening performance gap between property types. These dynamics reflected a market that was recalibrating rather than correcting.

Overall, the market unfolded in phases. Early momentum gave way to mid-year caution, followed by renewed stability and an unexpectedly resilient finish. Taken together, these phases underscore a luxury sector no longer driven by urgency, but by intentional, well-informed decision-making on both sides of the transaction.

SALES ACTIVITY: A YEAR OF RETURNING STRENGTH

Sales activity began the year with notable strength. January immediately set a positive tone, with single-family luxury home sales rising 17.6% year-over-year and attached properties (condos and townhomes) up 12.7%. February and March reinforced this momentum, particularly for single-family homes, which consistently outperformed attached properties on a year-over-year basis.

As spring progressed into early summer, sales volumes moderated but did not collapse. Single-family transactions proved especially resilient, posting only minor year-over-year declines in April and May before regaining strength through June and July. Attached properties, however, showed greater sensitivity to macroeconomic uncertainty, financing conditions, and buyer hesitation, with sales softening more noticeably during the middle months of the year.

By late summer and early fall, a clearer pattern had emerged. Single-family luxury homes continued to attract demand rooted in lifestyle priorities such as privacy, space, flexibility, and long-term value, while attached properties faced a more price- and rate-sensitive buyer pool. Although the last four months of the year brought signs of an uptick in demand for attached homes, the overall sales volume for the year was not quite enough to offset earlier weakness.

The year closed with a decisive December rebound across both segments, confirming that demand remained intact. Even so, the cumulative outcome highlights the divergence: sold volume for single-family luxury homes finished the year up 5.9% year-over-year, while attached properties declined by 1.8%.



MEDIAN SOLD PRICE: STABILITY OVER SPECULATION

Price trends throughout the year reflected a market focused on sustainability rather than rapid appreciation. Median sold prices moved steadily higher in both segments, supported by disciplined pricing, limited distressed inventory, and buyers' continued willingness to pay for quality.

Single-family luxury prices showed consistent strength, particularly in prime lifestyle and destination markets. Even as inventory expanded, pricing held firm, signaling that increased supply was largely absorbed without triggering downward pressure.

Attached properties followed a similar, though slightly more restrained, path. While certain months reflected sharper fluctuations, often driven by shifts in buyer composition rather than price erosion, the broader trend remained positive.

By year-end, median sold prices increased 1.5% for single-family and 1.1% for attached luxury homes, underscoring a market that continues to reward well-positioned properties.

INVENTORY: EXPANSION WITHOUT OVERSUPPLY

One of the most significant developments of the year was the expansion of luxury inventory. From January onward, inventory levels rose consistently across both property types, giving buyers more choice and easing the intense competition that defined prior years.



Single-family inventory growth was particularly pronounced in the first half of the year, frequently exceeding 25% year-over-year, before tapering in late summer as seller caution re-emerged. Attached inventory followed a similar trajectory, though at slightly lower levels and with more pronounced mid-year pullbacks.

Crucially, this was not a surge driven by homeowners forced to sell. Instead, it reflected confidence among homeowners who had waited for market conditions to stabilize. By December, inventory levels remained meaningfully higher than the prior year: up 21.2% for single-family homes and 17.6% for attached properties.

This expansion played a central role in rebalancing the market, lengthening time on market and shifting negotiations toward value-based decision-making rather than urgency.

NEW INVENTORY: STRATEGIC SELLER BEHAVIOR

While overall inventory rose, new listings told a more nuanced story. Early in the year, new inventory surged as sellers responded to pent-up demand and a decline in interest rates at the end of 2024. As the year progressed, however, new listings became increasingly uneven.

Periods of economic uncertainty, stock market volatility, and anticipation around interest rate movements led many sellers, particularly in the attached segment, to adopt a wait-and-see approach. This resulted in months where inventory continued to rise even as new listings slowed, reflecting carryover supply rather than fresh market participation.

This dynamic reinforced pricing discipline and helped prevent oversupply, especially for turnkey, high-quality properties that continued to attract strong buyer interest.

ULTRA-HIGH-END RESILIENCE ANCHORS THE MARKET

One of the most consistent trends throughout 2025 was the strength of the ultra-high-end segment. Across both the United States and Canada, ultra-high-net-worth individuals remained largely insulated from interest rate volatility and macroeconomic uncertainty. Nine-figure transactions and swift action on trophy properties reinforced the enduring appeal of prime, scarce assets. Cash purchases dominated, allowing buyers to maintain liquidity and negotiating power while reinforcing luxury real estate's role as a stable asset for wealth and legacy.

MARKET POLARIZATION BECOMES STRUCTURAL

As the year progressed, a divergence within the luxury market became increasingly evident. While ultra-luxury demand remained active, mid-tier luxury buyers grew more cautious, influenced by elevated borrowing costs, stock market volatility, and heightened sensitivity to opportunity cost.

This bifurcation created uneven momentum across price bands and property types, emphasizing that luxury real estate now functions as a series of distinct micro-markets. Homes aligned with modern expectations such as turnkey condition, strong location, lifestyle amenities, and long-term value, continued to transact, while properties lacking these attributes faced longer selling timelines and pricing pressure.

REGIONAL DYNAMICS REASSERT CONTROL

Regional divergence emerged as one of the defining narratives of 2025. In the U.S., tax-advantaged states such as Florida and Texas continued to attract inbound wealth, while portions of the Sun Belt and Mountain West transitioned toward more balanced conditions. Traditional gateway cities like New York and Los Angeles retained global relevance, though pricing power became increasingly location specific. Climate considerations, insurance costs, and long-term environmental risk also influenced buyer decisions, prompting renewed interest in lower-risk regions.

In Canada, luxury demand remained concentrated in Toronto, Vancouver, and Montreal, supported by immigration and chronic supply constraints. At the same time, Calgary stood out as a value-driven luxury market, drawing high-net-worth buyers seeking relative affordability without compromising lifestyle or quality.





GENERATIONAL SHIFTS REDEFINE LUXURY DEMAND

Demographic change played a central role in shaping buyer behavior throughout 2025. Affluent millennials and Gen X buyers gained influence, supported by peak earning years and the early phases of generational wealth transfer. These buyers approached luxury real estate through a dual lens of lifestyle enhancement and long-term asset strategy. Sustainability, wellness, smart-home technology, and flexibility for hybrid work and multigenerational living became baseline expectations rather than optional features.

The growing presence of affluent female buyers further reinforced demand for security, functionality, and resale resilience, adding another layer of sophistication to buyer preferences and decision-making.

FINANCIAL CONDITIONS SHAPE SENTIMENT, NOT ACCESS

Interest rates and financial markets influenced behavior more than they constrained activity. Rate cuts throughout 2025 improved confidence, even as borrowing costs remained elevated by historical standards.

For luxury buyers, rates primarily affected timing and psychology rather than purchasing power. Stock market volatility encouraged a more analytical approach to real estate, reinforcing its role as a stabilizing asset within diversified portfolios rather than a vehicle for rapid appreciation.

CONSTRUCTION CONSTRAINTS ELEVATE EXISTING HOMES

Persistent construction headwinds, including labor shortages, rising material costs, and tariffs, limited new luxury development- and home-building, redirecting focus toward renovation and reinvention. Buyers increasingly valued well-located properties with strong architectural foundations and customization potential. In many cases, the most desirable luxury homes were not new builds, but thoughtfully upgraded residences that integrated wellness, technology, and sustainability.

BUYER AND SELLER PSYCHOLOGY CONVERGES

By year-end, buyers and sellers shared a preference for predictability and control. Buyers demonstrated patience, waiting for properties that met exacting standards, while sellers prioritized execution over urgency. Technology and data-driven insights became essential, enabling informed decision-making and an expanding global reach in an increasingly interconnected luxury market.

IN CONCLUSION: A YEAR DEFINED BY BALANCE AND SELECTIVITY

Taken together, the past twelve months illustrated a luxury real estate market that has entered a more sophisticated phase. Buyers are active but selective. Sellers are engaged but strategic. Inventory has expanded, yet pricing remains resilient.

The year-end numbers encapsulate this evolution: single-family luxury real estate emerged stronger, with sold volume up 5.9%, median sold prices up 1.5%, and inventory expanding 21.2%. Attached luxury properties remain stable but more sensitive to shifting conditions, finishing the year with sold volume down by 1.8%, median sold prices up 1.1%, and inventory higher by 17.6%.

This points to a market not driven by volatility but guided by fundamentals. Success in 2025 depended less on timing spikes and more on understanding nuance: property type dynamics, buyer psychology, and the growing importance of quality, positioning, and long-term value.

LOOKING AHEAD: WHAT THESE TRENDS SIGNAL FOR 2026

As the market enters 2026, luxury real estate is positioned for measured, strategic growth rather than acceleration. Ultra-luxury demand is expected to remain strong, supported by global wealth creation and capital mobility. Market polarization will persist, rewarding scarcity, quality, and lifestyle alignment. Regional divergence will continue, making hyper-local expertise indispensable. Stable interest rate expectations should support confidence without reigniting speculative excess.

Above all, luxury real estate has evolved beyond transactional dynamics. In 2026, success will hinge on how effectively properties align with long-term lifestyle aspirations, environmental resilience, technological integration, and intergenerational value. The market's future belongs not to the fastest movers, but to those best aligned with purpose, precision, and permanence.

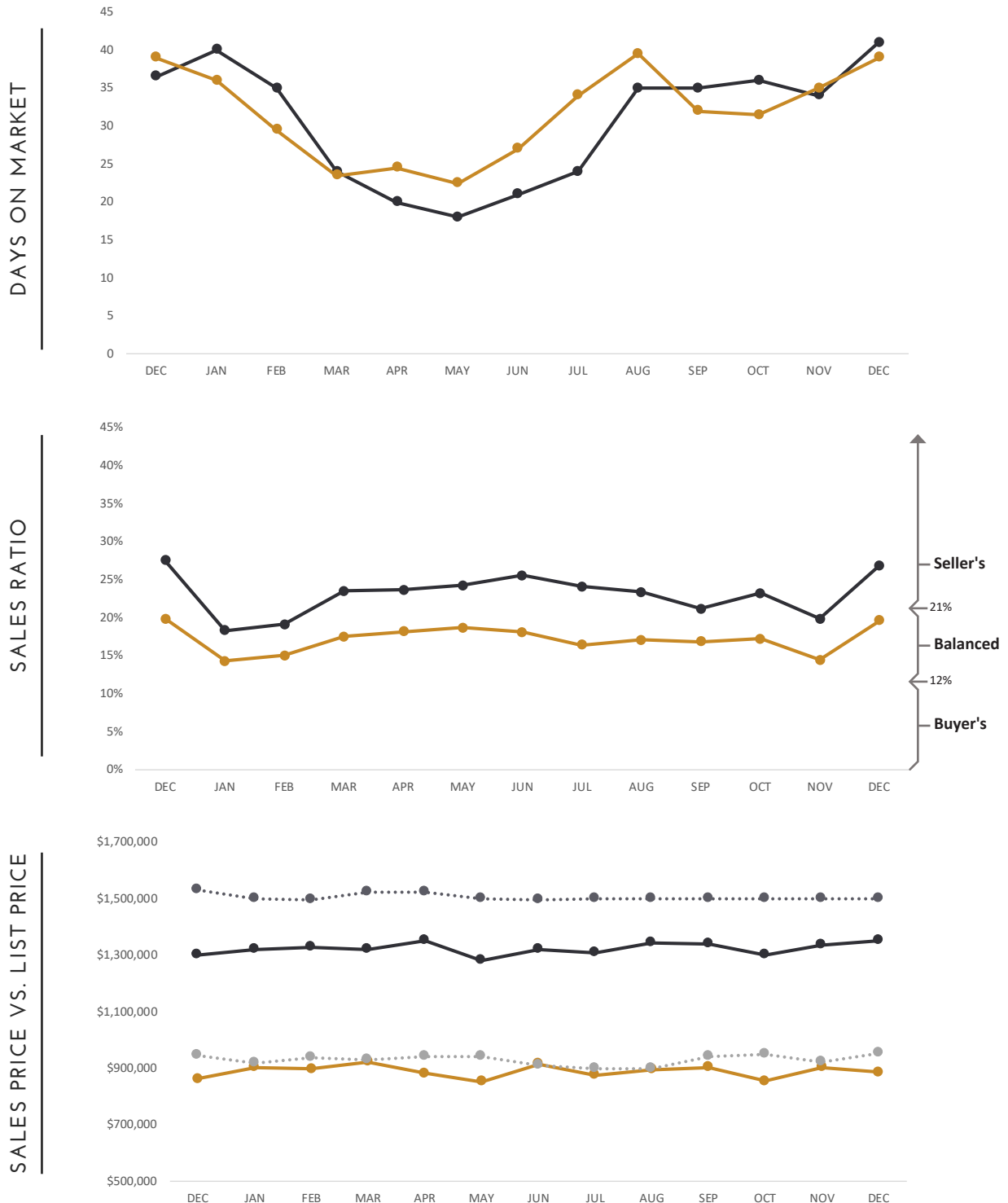


- 2025 MARKET TRENDS -

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

2024 | 2025

SINGLE-FAMILY HOMES

	2024	2025		2024	2025
Composite List Price	\$1,502,346	\$1,503,158	Average Monthly Inventory	60,996	73,942
Composite Sale Price	\$1,305,588	\$1,325,022	Average Monthly Sales	15,983	16,923
Composite SP/LP Ratio	98.50%	98.18%	Total Sold	191,799	203,079
Composite Sales Ratio	26.05%	22.75%	Composite Days on Market	26	30
Composite Price per Sq. Ft.	\$395	\$399	Composite Home Size	3,251	3,252

Composite List Price, Sale Price, SP/LP Ratio, Sales Ratio, Price Per Square Foot, Days on Market, and Home Size are based on average monthly medians. Properties represented in this report are priced over the respective city benchmark price.



SINGLE-FAMILY HOMES MARKET SUMMARY | 2025

- Official Market Type: **Seller's Market** with a **22.75% Sales Ratio**.¹
- Homes are selling for **98.18% of list price**.
- The median luxury threshold² price is **\$900,000**, and the composite luxury home sales price is **\$1,325,022**.
- Markets with the Highest Sales Price: **Pitkin County** (\$11,146,623), **Telluride** (\$5,308,567), **Eagle County** (\$4,885,168), and **Whistler** (\$4,522,902).
- Markets with the Highest Sales Ratio: **Howard County** (65.9%), **Cleveland Suburbs** (65.3%), **Silicon Valley** (64.4%), and **East Bay** (64.2%).

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

2024 | 2025

ATTACHED HOMES

	2024	2025		2024	2025
Composite List Price	\$955,597	\$928,991	Average Monthly Inventory	22,624	26,612
Composite Sale Price	\$881,777	\$891,599	Average Monthly Sales	4,608	4,526
Composite SP/LP Ratio	98.85%	98.49%	Total Sold	55,298	54,312
Composite Sales Ratio	20.33%	16.98%	Composite Days on Market	27	31
Composite Price per Sq. Ft.	\$495	\$500	Composite Home Size	1,919	1,930

Composite List Price, Sale Price, SP/LP Ratio, Sales Ratio, Price Per Square Foot, Days on Market, and Home Size are based on average monthly medians. Properties represented in this report are priced over the respective city benchmark price.



ATTACHED HOMES MARKET SUMMARY | 2025

- Official Market Type: **Balanced Market** with a **16.98% Sales Ratio**.¹
- Attached homes are selling for **98.49% of list price**.
- The median luxury threshold² price is **\$700,000**, and the composite attached luxury sale price is **\$891,599**.
- Markets with the Highest Median Sales Price: **Pitkin County** (\$3,070,743), **Park City** (\$2,685,066), **San Francisco** (\$2,558,042), and **Whistler** (\$2,392,800).
- Markets with the Highest Sales Ratio: **Fairfax County** (91.3%), **Howard County** (87.2%), **Arlington & Alexandria** (71.3%), and **Anne Arundel County** (67.3%).

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.

- 2025 LUXURY 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	\$1,014,913	\$979,377	22	37.5%	Seller's	\$782,583	\$713,994	27	27.4%	Seller's
AZ	Chandler and Gilbert	\$1,086,890	\$1,032,208	57	25.8%	Seller's	-	-	-	-	-
AZ	Flagstaff	\$1,518,458	\$1,385,344	83	18.9%	Balanced	-	-	-	-	-
AZ	Fountain Hills	\$2,757,958	\$2,507,514	83	9.3%	Buyer's	\$705,975	\$770,229	86	16.0%	Balanced
AZ	Mesa	\$894,565	\$856,220	57	23.4%	Seller's	-	-	-	-	-
AZ	Paradise Valley	\$6,118,301	\$4,202,476	66	15.7%	Balanced	-	-	-	-	-
AZ	Phoenix	\$902,391	\$821,929	56	24.9%	Seller's	-	-	-	-	-
AZ	Scottsdale	\$2,306,158	\$1,705,199	61	20.3%	Balanced	\$928,983	\$868,333	62	18.6%	Balanced
AZ	Tucson	\$709,384	\$669,483	36	19.9%	Balanced	-	-	-	-	-
BC	Okanagan Valley	\$1,799,167	\$1,571,708	61	5.5%	Buyer's	-	-	-	-	-
BC	Vancouver	\$4,031,292	\$3,314,667	26	6.0%	Buyer's	\$1,879,058	\$1,723,879	21	9.9%	Buyer's
BC	Whistler	\$5,218,208	\$4,522,902	84	2.6%	Buyer's	\$2,436,542	\$2,392,800	46	6.0%	Buyer's
CA	Central Coast	\$2,925,250	\$2,431,652	30	18.8%	Balanced	\$1,197,917	\$1,107,066	28	22.5%	Seller's
CA	East Bay	\$2,090,673	\$1,980,108	12	64.2%	Seller's	\$1,109,880	\$1,126,042	18	39.6%	Seller's
CA	Greater Palm Springs	\$1,862,833	\$1,859,667	48	15.9%	Balanced	-	-	-	-	-
CA	Lake Tahoe	\$2,504,083	\$1,909,729	50	22.5%	Seller's	\$1,499,250	\$1,445,563	40	12.9%	Balanced
CA	Los Angeles Beach Cities	\$6,147,500	\$4,095,021	28	14.9%	Balanced	\$1,852,542	\$1,716,356	27	19.5%	Balanced
CA	Los Angeles City	\$4,932,375	\$3,709,916	31	13.7%	Balanced	\$1,620,913	\$1,482,642	33	13.6%	Balanced
CA	Los Angeles The Valley	\$2,503,583	\$2,101,221	37	19.2%	Balanced	\$834,404	\$811,125	41	27.6%	Seller's
CA	Marin County	\$3,682,142	\$3,157,333	26	35.2%	Seller's	\$1,268,625	\$1,187,688	32	42.9%	Seller's
CA	Napa County	\$3,089,729	\$2,416,963	71	7.3%	Buyer's	-	-	-	-	-
CA	Orange County	\$2,936,678	\$2,213,667	29	28.2%	Seller's	\$1,309,373	\$1,170,575	33	33.8%	Seller's
CA	Placer County	\$1,187,399	\$1,079,825	26	29.4%	Seller's	-	-	-	-	-
CA	Sacramento	\$943,791	\$907,987	20	35.0%	Seller's	-	-	-	-	-
CA	San Diego	\$2,270,750	\$1,901,693	18	28.3%	Seller's	\$1,175,024	\$1,096,471	22	29.3%	Seller's
CA	San Francisco	\$4,619,708	\$3,370,498	13	63.0%	Seller's	\$2,982,583	\$2,558,042	15	31.0%	Seller's
CA	San Luis Obispo County	\$1,812,367	\$1,451,480	44	22.8%	Seller's	-	-	-	-	-
CA	Silicon Valley	\$4,096,532	\$3,418,021	9	64.4%	Seller's	\$1,676,994	\$1,649,083	14	51.2%	Seller's
CA	Sonoma County	\$2,286,792	\$1,749,642	48	15.2%	Balanced	\$749,488	\$953,571	55	18.5%	Balanced
CA	Ventura County	\$2,245,370	\$1,728,583	57	20.5%	Balanced	\$808,409	\$759,666	59	27.0%	Seller's
CO	Boulder	\$2,154,000	\$1,638,208	54	17.9%	Balanced	\$1,046,354	\$875,300	64	18.7%	Balanced
CO	Colorado Springs	\$926,252	\$886,641	33	20.6%	Balanced	\$591,354	\$591,802	42	18.5%	Balanced
CO	Denver	\$1,510,721	\$1,368,458	30	24.6%	Seller's	\$825,617	\$806,033	31	16.0%	Balanced
CO	Douglas County	\$1,268,276	\$1,160,762	39	22.7%	Seller's	\$582,940	\$572,416	39	23.8%	Seller's
CO	Eagle County	\$5,579,167	\$4,885,168	87	9.3%	Buyer's	\$2,617,667	\$1,926,271	46	14.6%	Balanced
CO	Pitkin County	\$15,030,833	\$11,146,623	137	7.1%	Buyer's	\$3,779,625	\$3,070,743	115	7.8%	Buyer's
CO	Summit County	\$3,113,667	\$2,361,719	74	14.8%	Balanced	\$1,227,950	\$1,181,750	36	13.7%	Balanced

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

- 2025 LUXURY 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	\$6,066,167	\$5,308,567	215	5.8%	Buyer's	\$2,186,208	\$1,941,500	131	8.4%	Buyer's
CT	Central Connecticut	\$722,829	\$632,800	7	63.9%	Seller's	-	-	-	-	-
CT	Coastal Connecticut	\$2,226,208	\$1,743,083	18	40.3%	Seller's	\$917,413	\$740,850	15	47.9%	Seller's
DC	Washington D.C.	\$3,852,604	\$2,962,917	19	23.2%	Seller's	\$1,794,542	\$1,683,708	16	26.3%	Seller's
DE	Sussex County	\$1,532,246	\$1,357,107	16	24.0%	Seller's	\$790,000	\$933,909	17	12.8%	Balanced
FL	Boca Raton/Delray Beach	\$2,898,271	\$2,041,767	41	14.9%	Balanced	\$997,167	\$847,882	56	11.1%	Buyer's
FL	Brevard County	\$826,212	\$773,185	43	19.3%	Balanced	\$737,113	\$719,373	98	8.3%	Buyer's
FL	Broward County	\$1,787,066	\$1,475,625	56	11.0%	Buyer's	\$688,499	\$620,083	62	6.3%	Buyer's
FL	Charlotte County	\$999,395	\$966,872	80	9.3%	Buyer's	-	-	-	-	-
FL	Coastal Pinellas County	\$2,258,658	\$2,039,430	71	7.2%	Buyer's	\$1,249,855	\$1,181,729	42	6.9%	Buyer's
FL	Ft. Lauderdale	\$5,158,750	\$4,148,292	102	6.0%	Buyer's	\$2,597,833	\$2,182,934	100	4.2%	Buyer's
FL	Jacksonville	\$793,013	\$780,839	35	22.3%	Seller's	\$623,256	\$652,646	72	10.0%	Buyer's
FL	Jacksonville Beaches	\$1,267,490	\$1,180,135	41	18.0%	Balanced	\$1,067,162	\$1,134,405	73	10.0%	Buyer's
FL	Lee County	\$1,407,667	\$1,284,354	61	7.4%	Buyer's	\$833,433	\$825,333	67	5.3%	Buyer's
FL	Marco Island	\$2,877,579	\$2,343,542	75	9.8%	Buyer's	\$1,583,380	\$1,546,458	79	8.4%	Buyer's
FL	Miami	\$1,927,787	\$1,435,396	59	9.5%	Buyer's	\$1,491,021	\$1,388,792	90	4.5%	Buyer's
FL	Naples	\$4,981,791	\$4,016,458	92	7.2%	Buyer's	\$2,292,604	\$2,090,625	81	6.9%	Buyer's
FL	Orlando	\$1,261,337	\$1,208,782	41	16.1%	Balanced	\$573,838	\$615,396	44	10.6%	Buyer's
FL	Palm Beach Towns	\$4,958,708	\$2,821,231	70	9.9%	Buyer's	\$2,105,625	\$1,781,976	86	6.4%	Buyer's
FL	Sarasota & Beaches	\$2,475,375	\$1,818,177	61	8.3%	Buyer's	\$1,691,167	\$1,479,412	70	7.2%	Buyer's
FL	South Pinellas County	\$1,458,329	\$1,184,445	55	12.4%	Balanced	\$1,012,617	\$1,062,454	38	12.5%	Balanced
FL	Tampa	\$756,323	\$712,317	36	19.7%	Balanced	\$814,741	\$725,530	45	12.9%	Balanced
GA	Atlanta	\$1,558,575	\$1,236,708	14	25.9%	Seller's	\$702,815	\$666,642	33	14.7%	Balanced
GA	Duluth	\$1,488,000	\$1,389,813	25	18.4%	Balanced	-	-	-	-	-
HI	Island of Hawaii	\$1,872,375	\$1,543,354	46	12.7%	Balanced	\$1,638,583	\$1,622,490	66	12.6%	Balanced
HI	Kauai	\$3,203,000	\$2,255,792	48	12.4%	Balanced	\$1,441,458	\$1,283,917	40	10.3%	Buyer's
HI	Maui	\$2,821,792	\$2,137,004	117	7.8%	Buyer's	\$1,872,583	\$1,885,625	120	5.5%	Buyer's
HI	Oahu	\$3,000,079	\$2,323,771	30	14.6%	Balanced	\$1,130,167	\$1,010,490	36	14.8%	Balanced
IA	Greater Des Moines	\$675,213	\$634,148	30	19.1%	Balanced	-	-	-	-	-
ID	Ada County	\$806,909	\$764,300	18	33.5%	Seller's	\$651,962	\$626,178	20	22.1%	Seller's
ID	Northern Idaho	\$1,299,458	\$1,038,175	85	13.9%	Balanced	-	-	-	-	-
IL	Chicago	\$1,745,496	\$1,347,129	13	57.8%	Seller's	\$1,223,829	\$967,931	22	36.8%	Seller's
IL	DuPage County	\$1,296,150	\$954,018	9	50.6%	Seller's	\$759,581	\$666,183	11	41.3%	Seller's
IL	Lake County	\$1,244,611	\$956,938	18	47.5%	Seller's	-	-	-	-	-
IL	Will County	\$664,521	\$626,995	21	48.8%	Seller's	-	-	-	-	-
IN	Boone County	\$1,437,170	\$1,102,250	14	42.5%	Seller's	-	-	-	-	-
IN	Hamilton County	\$827,939	\$776,625	9	60.3%	Seller's	-	-	-	-	-

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

- 2025 LUXURY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
LA	Lafayette County	\$813,570	\$684,977	60	12.6%	Balanced	-	-	-	-	-
MA	Cape Cod	\$2,481,704	\$1,931,917	50	16.7%	Balanced	\$1,077,454	\$1,005,708	41	20.3%	Balanced
MA	Greater Boston	\$3,401,083	\$2,737,561	36	23.1%	Seller's	\$2,422,057	\$2,082,368	32	17.2%	Balanced
MA	South Shore	\$1,739,400	\$1,402,192	28	32.3%	Seller's	\$926,927	\$855,721	40	30.2%	Seller's
MD	Anne Arundel County	\$1,089,790	\$953,360	12	43.7%	Seller's	\$601,306	\$569,698	7	67.3%	Seller's
MD	Baltimore City	\$1,005,763	\$840,833	11	50.0%	Seller's	\$674,507	\$618,338	18	28.8%	Seller's
MD	Baltimore County	\$987,226	\$935,487	16	31.6%	Seller's	\$583,888	\$573,007	13	50.0%	Seller's
MD	Frederick County	\$959,625	\$915,903	11	33.3%	Seller's	-	-	-	-	-
MD	Howard County	\$1,294,065	\$1,059,820	8	65.9%	Seller's	\$620,125	\$615,527	9	87.2%	Seller's
MD	Montgomery County	\$2,020,254	\$1,630,309	11	42.6%	Seller's	\$850,674	\$754,712	9	52.6%	Seller's
MD	Talbot County	\$2,340,075	\$1,820,132	45	19.6%	Balanced	-	-	-	-	-
MD	Worcester County	\$904,162	\$803,046	26	16.7%	Balanced	\$668,450	\$653,329	49	15.3%	Balanced
MI	Grand Traverse	\$1,314,797	\$1,071,229	55	12.2%	Balanced	-	-	-	-	-
MI	Livingston County	\$727,025	\$694,492	20	36.0%	Seller's	-	-	-	-	-
MI	Monroe County	\$627,275	\$612,142	25	17.1%	Balanced	-	-	-	-	-
MI	Oakland County	\$807,380	\$673,756	13	39.3%	Seller's	\$624,934	\$595,672	19	25.0%	Seller's
MI	Washtenaw County	\$883,553	\$748,096	37	34.7%	Seller's	\$657,654	\$626,908	41	16.7%	Balanced
MI	Wayne County	\$738,929	\$646,436	10	46.4%	Seller's	\$671,846	\$581,286	12	17.8%	Balanced
MN	Olmsted County	\$904,987	\$790,283	43	18.2%	Balanced	-	-	-	-	-
MN	Twin Cities	\$1,283,692	\$1,053,293	22	25.2%	Seller's	-	-	-	-	-
NC	Asheville	\$983,575	\$885,385	32	13.9%	Balanced	\$761,478	\$663,847	41	10.0%	Buyer's
NC	Charlotte	\$1,041,162	\$982,601	12	36.7%	Seller's	\$628,239	\$630,759	30	22.3%	Seller's
NC	Lake Norman	\$1,190,968	\$1,093,857	20	25.9%	Seller's	\$580,152	\$578,912	39	25.4%	Seller's
NC	Pitt County	\$593,802	\$583,324	31	21.9%	Seller's	-	-	-	-	-
NC	Raleigh-Durham	\$1,173,083	\$970,714	5	32.5%	Seller's	-	-	-	-	-
NH	Rockingham County	\$1,485,334	\$1,410,681	18	31.9%	Seller's	\$891,750	\$908,266	8	40.7%	Seller's
NJ	Bergen County	\$2,298,454	\$1,820,729	26	29.7%	Seller's	\$1,314,728	\$1,207,305	31	32.7%	Seller's
NJ	Morris County	\$1,677,196	\$1,426,708	17	57.4%	Seller's	\$945,941	\$934,407	20	56.5%	Seller's
NJ	Ocean County	\$982,817	\$855,496	29	25.6%	Seller's	\$885,983	\$828,208	30	25.9%	Seller's
NJ	Somerset County	\$1,635,833	\$1,357,252	22	46.7%	Seller's	\$922,891	\$871,008	29	36.4%	Seller's
NV	Lake Tahoe	\$3,574,458	\$2,420,917	90	14.1%	Balanced	\$1,276,583	\$1,222,771	84	13.9%	Balanced
NV	Las Vegas	\$1,702,037	\$1,402,248	42	12.7%	Balanced	-	-	-	-	-
NV	Reno	\$2,007,042	\$1,685,720	71	17.2%	Balanced	-	-	-	-	-
OH	Cincinnati	\$846,529	\$754,085	6	37.5%	Seller's	-	-	-	-	-
OH	Cleveland Suburbs	\$770,679	\$652,829	30	65.3%	Seller's	-	-	-	-	-
OH	Columbus	\$814,157	\$747,719	13	37.8%	Seller's	\$685,214	\$650,303	21	20.4%	Balanced
ON	GTA - Durham	\$1,757,557	\$1,585,354	22	10.0%	Buyer's	\$833,387	\$855,708	29	14.3%	Balanced

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- 2025 LUXURY 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 - York	\$2,368,853	\$1,883,704	22	11.6%	Buyer's	\$792,042	\$774,505	28	11.4%	Buyer's
ON	Mississauga	\$2,890,968	\$2,484,583	33	7.8%	Buyer's	\$976,599	\$931,121	26	10.9%	Buyer's
ON	Oakville	\$2,612,137	\$2,204,708	27	11.6%	Buyer's	\$1,206,278	\$1,119,142	23	20.7%	Balanced
ON	Toronto	\$3,769,479	\$3,167,913	18	12.1%	Balanced	\$1,230,149	\$1,161,063	25	11.3%	Buyer's
ON	Waterloo Region	\$1,372,729	\$1,250,281	23	26.1%	Seller's	\$775,196	\$774,192	33	26.7%	Seller's
OR	Portland	\$1,297,821	\$1,120,482	33	20.5%	Balanced	\$688,763	\$646,613	41	14.2%	Balanced
PA	Philadelphia	\$808,633	\$750,250	20	27.3%	Seller's	\$746,125	\$693,950	27	20.6%	Balanced
SC	Charleston	\$1,769,958	\$1,500,868	36	25.3%	Seller's	\$1,209,704	\$1,075,771	37	24.6%	Seller's
SC	Hilton Head	\$1,855,272	\$1,571,917	35	20.4%	Balanced	\$1,059,325	\$1,047,917	43	26.7%	Seller's
TN	Greater Chattanooga	\$965,042	\$894,250	26	15.3%	Balanced	-	-	-	-	-
TN	Nashville	\$1,720,439	\$1,392,791	16	22.6%	Seller's	\$748,540	\$657,733	27	13.7%	Balanced
TX	Austin	\$2,405,348	\$1,879,629	49	13.0%	Balanced	\$1,151,375	\$1,098,271	73	7.8%	Buyer's
TX	Collin County	\$738,110	\$711,101	40	20.0%	Balanced	-	-	-	-	-
TX	Dallas	\$1,455,250	\$1,188,691	26	22.7%	Seller's	\$720,308	\$698,783	38	12.3%	Balanced
TX	Denton County	\$791,126	\$764,189	37	20.0%	Balanced	-	-	-	-	-
TX	El Paso	\$654,150	\$613,894	30	13.5%	Balanced	-	-	-	-	-
TX	Fort Worth	\$906,102	\$821,926	30	23.2%	Seller's	-	-	-	-	-
TX	Greater Tyler	\$697,271	\$633,693	45	11.1%	Buyer's	-	-	-	-	-
TX	Houston	\$947,617	\$940,725	35	21.6%	Seller's	\$652,838	\$636,771	34	16.5%	Balanced
TX	Lubbock	\$688,846	\$628,538	51	17.7%	Balanced	-	-	-	-	-
TX	San Antonio	\$812,053	\$756,447	68	15.0%	Balanced	\$719,267	\$640,364	146	3.7%	Buyer's
TX	Tarrant County	\$907,352	\$829,531	31	21.6%	Seller's	-	-	-	-	-
TX	The Woodlands & Spring	\$823,250	\$793,268	35	30.2%	Seller's	-	-	-	-	-
UT	Park City	\$4,891,375	\$3,563,424	46	16.6%	Balanced	\$2,353,417	\$2,685,066	21	22.3%	Seller's
UT	Salt Lake City	\$1,183,770	\$1,018,317	40	28.6%	Seller's	\$594,411	\$576,286	49	20.3%	Balanced
UT	Washington County	\$1,514,746	\$1,359,908	52	10.6%	Buyer's	-	-	-	-	-
VA	Arlington & Alexandria	\$2,379,869	\$1,847,809	15	39.3%	Seller's	\$1,082,936	\$1,046,692	11	71.3%	Seller's
VA	Fairfax County	\$2,226,053	\$1,485,678	11	46.5%	Seller's	\$774,347	\$720,339	9	91.3%	Seller's
VA	McLean & Vienna	\$2,909,312	\$1,906,025	14	34.2%	Seller's	\$1,324,433	\$1,080,931	11	53.1%	Seller's
VA	Richmond	\$828,196	\$810,055	9	41.4%	Seller's	\$585,065	\$584,735	12	34.4%	Seller's
VA	Smith Mountain Lake	\$1,452,833	\$1,371,833	16	26.1%	Seller's	-	-	-	-	-
VA	Virginia Beach	\$1,439,891	\$1,256,349	17	32.2%	Seller's	\$817,492	\$798,981	28	25.0%	Seller's
WA	King County	\$2,002,958	\$1,738,353	11	41.8%	Seller's	\$1,205,207	\$1,126,842	19	28.2%	Seller's
WA	Seattle	\$1,915,791	\$1,682,282	10	51.7%	Seller's	\$1,322,703	\$1,239,498	25	22.8%	Seller's
WA	Spokane	\$1,152,831	\$1,038,992	25	15.6%	Balanced	-	-	-	-	-
WA	Vancouver	\$1,400,515	\$1,227,366	44	14.9%	Balanced	\$850,337	\$881,939	64	9.5%	Buyer's

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