

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

APRIL
2024

PARADISE VALLEY

ARIZONA

www.LuxuryHomeMarketing.com

PARADISE VALLEY

SINGLE-FAMILY HOMES
Luxury Benchmark Price¹: **\$1,700,000**

LUXURY INVENTORY VS. SALES | MARCH 2024

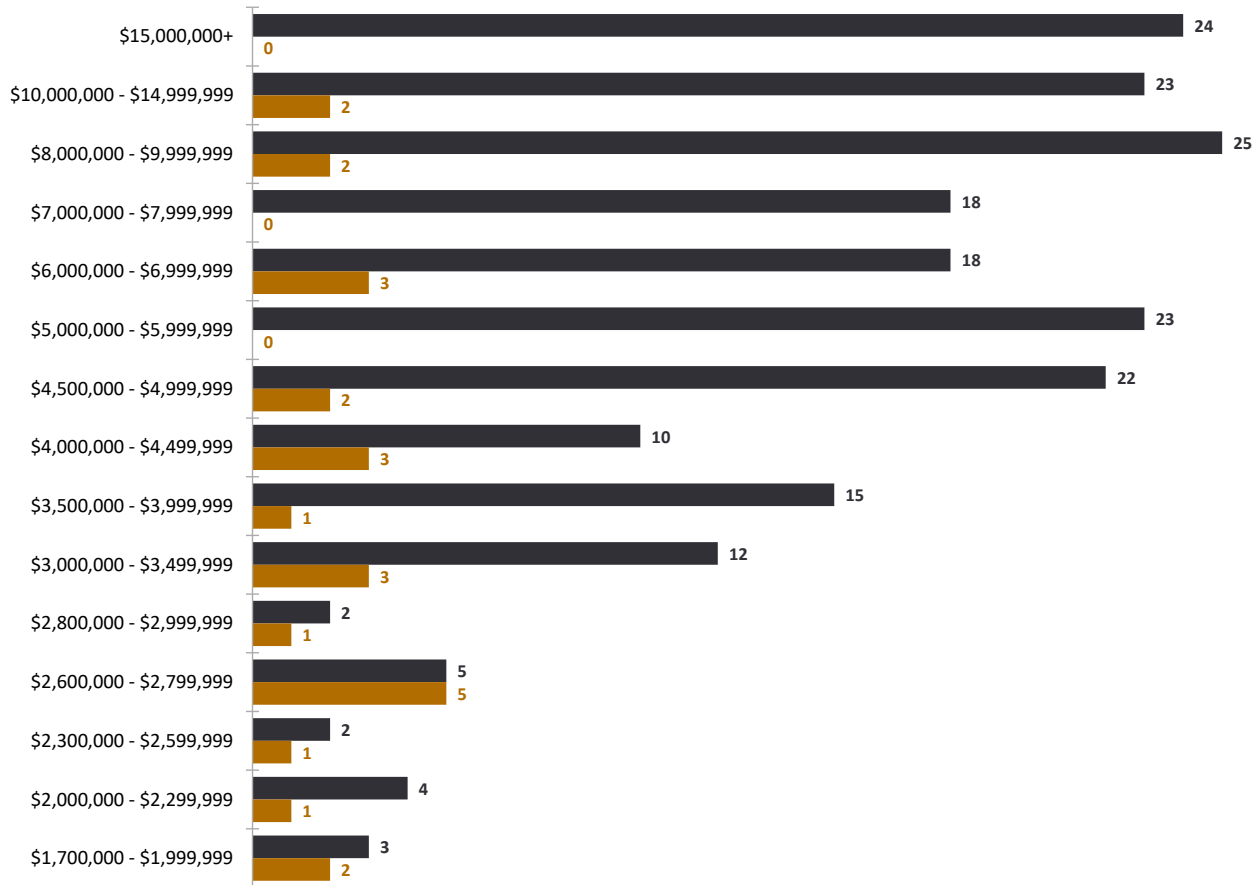
Total Inventory: **206**

Total Sales: **26**

Total Sales Ratio²: **13%**

Balanced Market

Inventory Sales



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 3,999	\$2,600,000	3	4	7	20	35%
4,000 - 4,999	\$3,800,000	4	5	6	30	20%
5,000 - 5,999	\$2,787,250	4	5	4	27	15%
6,000 - 6,999	\$6,600,000	4	5	3	30	10%
7,000 - 7,999	\$8,100,000	5	7	5	36	14%
8,000+	\$4,500,000	5	7	1	63	2%

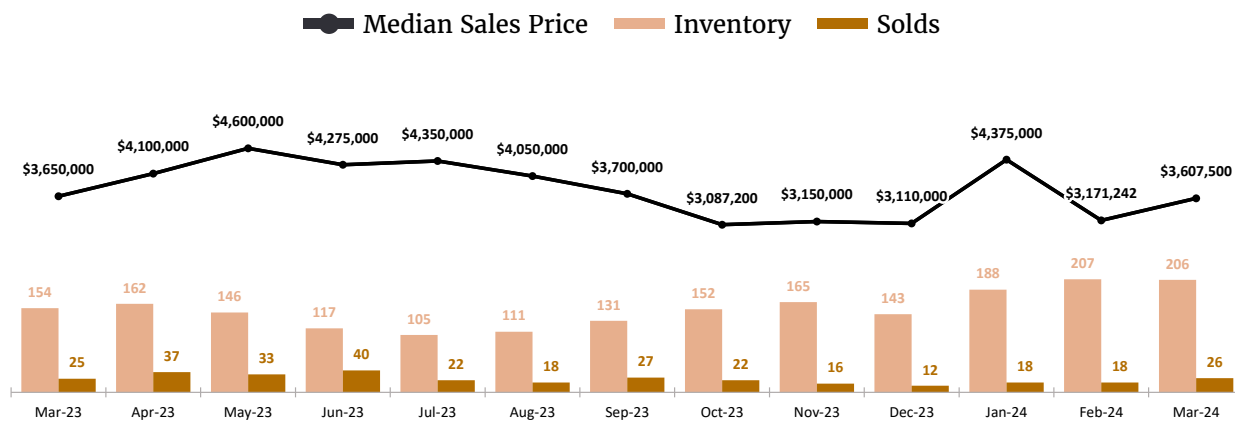
¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS[®] data reported previous month's sales exceeded current inventory.

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SINGLE-FAMILY HOMES

Luxury Benchmark Price¹: **\$1,700,000**

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | MARCH

TOTAL INVENTORY

Mar. 2023 Mar. 2024

154 206

VARIANCE: **34%**

TOTAL SOLDS

Mar. 2023 Mar. 2024

25 26

VARIANCE: **4%**

SALES PRICE

Mar. 2023 Mar. 2024

\$3.65m \$3.61m

VARIANCE: **-1%**

SALE PRICE PER SQFT.

Mar. 2023 Mar. 2024

\$706 \$680

VARIANCE: **-4%**

SALE TO LIST PRICE RATIO

Mar. 2023 Mar. 2024

94.42% 96.25%

VARIANCE: **2%**

DAYS ON MARKET

Mar. 2023 Mar. 2024

39 58

VARIANCE: **49%**

PARADISE VALLEY MARKET SUMMARY | MARCH 2024

- The single-family luxury market is a **Balanced Market** with a **13% Sales Ratio**.
- Homes sold for a median of **96.25% of list price** in March 2024.
- The most active price band is **\$2,600,000-\$2,799,999**, where the sales ratio is **100%**.
- The median luxury sales price for single-family homes is **\$3,607,500**.
- The median days on market for March 2024 was **58** days, up from **39** in March 2023.

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.