

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

JANUARY
2024

PARADISE VALLEY

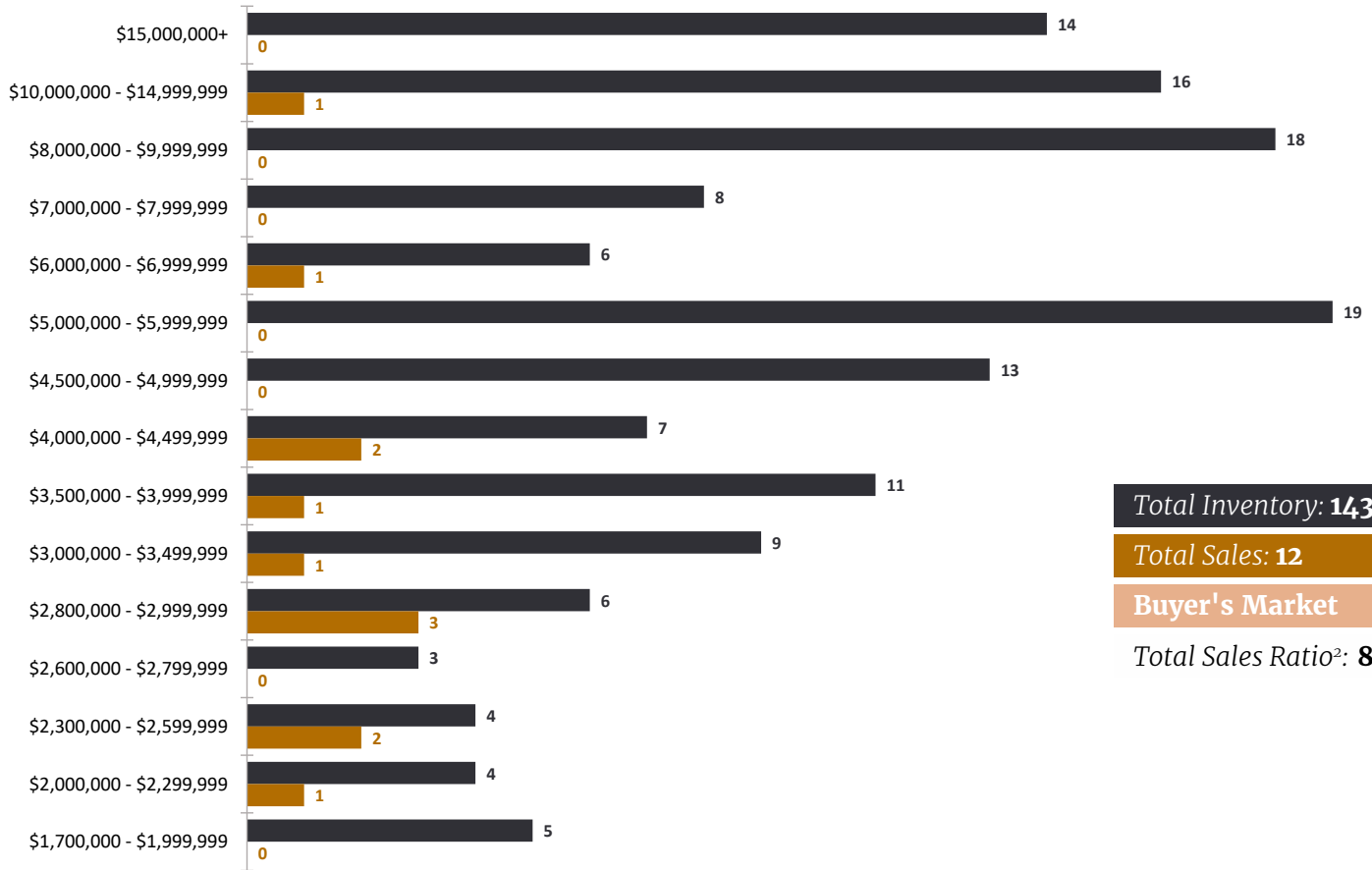
ARIZONA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | DECEMBER 2023

Inventory Sales

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



Total Inventory: **143**

Total Sales: **12**

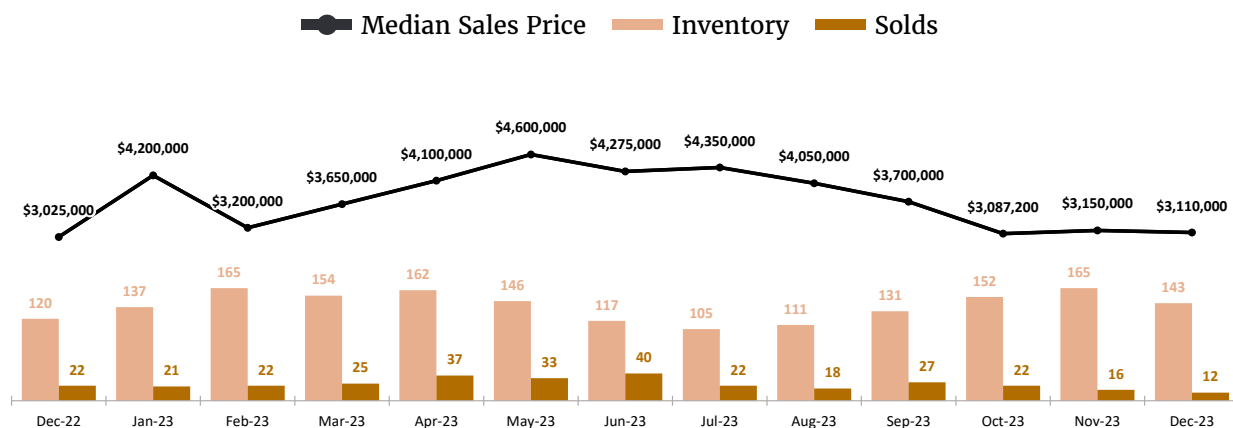
Buyer's Market

Total Sales Ratio²: **8%**

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 3,999	\$2,622,500	3	4	4	24	17%
4,000 - 4,999	\$3,675,000	5	5	2	25	8%
5,000 - 5,999	\$3,966,250	5	6	4	16	25%
6,000 - 6,999	\$2,550,000	5	5	1	18	6%
7,000 - 7,999	\$13,000,000	6	7	1	22	5%
8,000+	NA	NA	NA	0	38	0%

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

120 143

VARIANCE: 19%

TOTAL SOLDS

Dec. 2022 Dec. 2023

22 12

VARIANCE: -45%

SALES PRICE

Dec. 2022 Dec. 2023

\$3.03m \$3.11m

VARIANCE: 3%

SALE PRICE PER SQFT.

Dec. 2022 Dec. 2023

\$719 \$817

VARIANCE: 14%

SALE TO LIST PRICE RATIO

Dec. 2022 Dec. 2023

94.08% 95.31%

VARIANCE: 1%

DAYS ON MARKET

Dec. 2022 Dec. 2023

55 74

VARIANCE: 35%

PARADISE VALLEY MARKET SUMMARY | DECEMBER 2023

- The Paradise Valley single-family luxury market is a **Buyer's Market** with an **8% Sales Ratio**.
- Homes sold for a median of **95.31% of list price** in December 2023.
- The most active price band is **\$2,800,000-\$2,999,999**, where the sales ratio is **50%**.
- The median luxury sales price for single-family homes is **\$3,110,000**.
- The median days on market for December 2023 was **74** days, up from **55** 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.