

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

MARCH  
2024

PARADISE VALLEY  

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ARIZONA

[www.LuxuryHomeMarketing.com](http://www.LuxuryHomeMarketing.com)

# PARADISE VALLEY

SINGLE-FAMILY HOMES  
Luxury Benchmark Price<sup>1</sup>: **\$1,700,000**

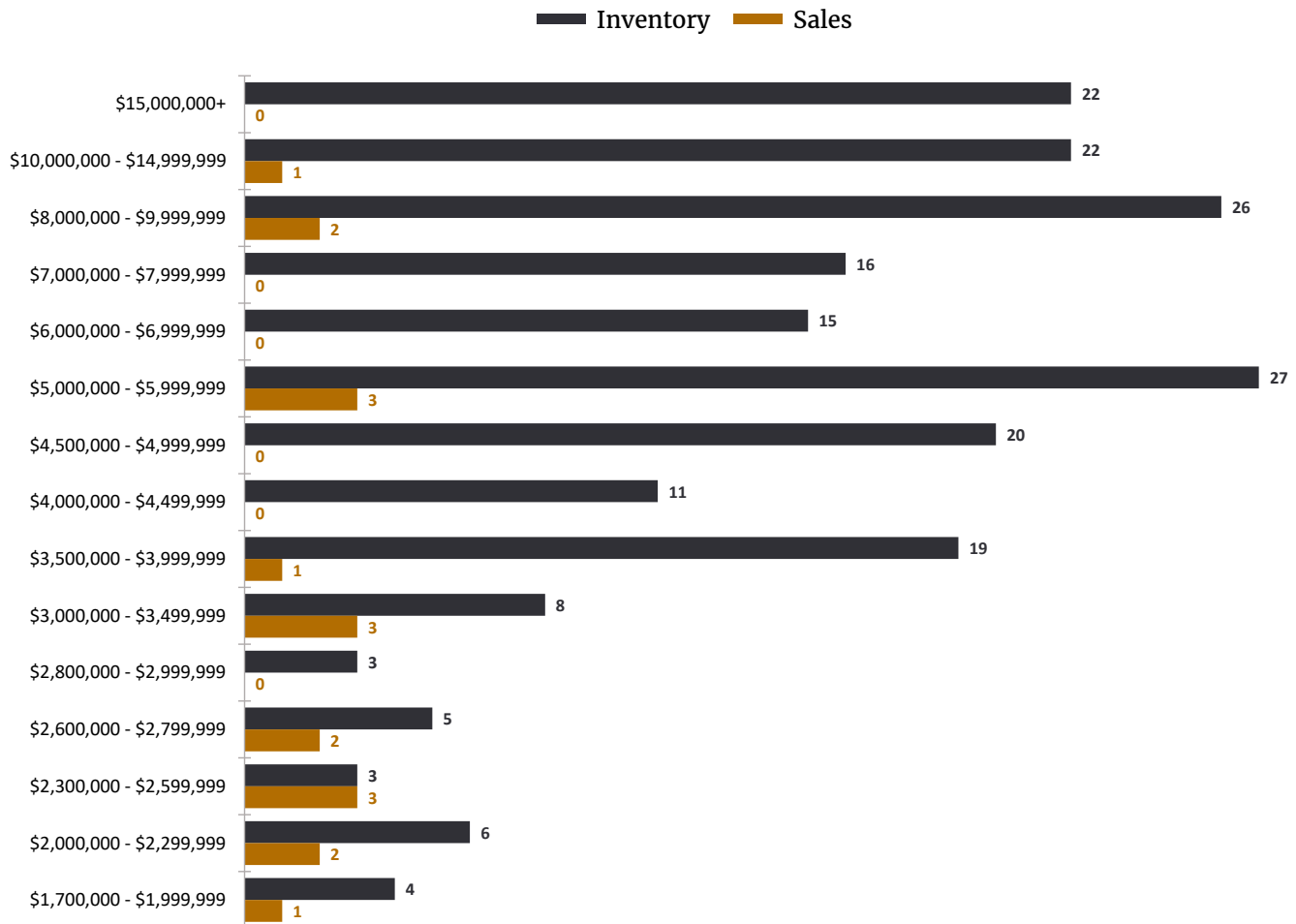
## LUXURY INVENTORY VS. SALES | FEBRUARY 2024

Total Inventory: **207**

Total Sales: **18**

Total Sales Ratio<sup>2</sup>: **9%**

Buyer's Market



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 3,999	\$2,320,000	4	4	6	24	25%
4,000 - 4,999	\$2,920,000	5	6	4	35	11%
5,000 - 5,999	\$4,237,500	4	5	2	25	8%
6,000 - 6,999	\$7,595,556	6	7	4	31	13%
7,000 - 7,999	\$5,813,734	5	7	1	32	3%
8,000+	\$9,650,000	5	6	1	60	2%

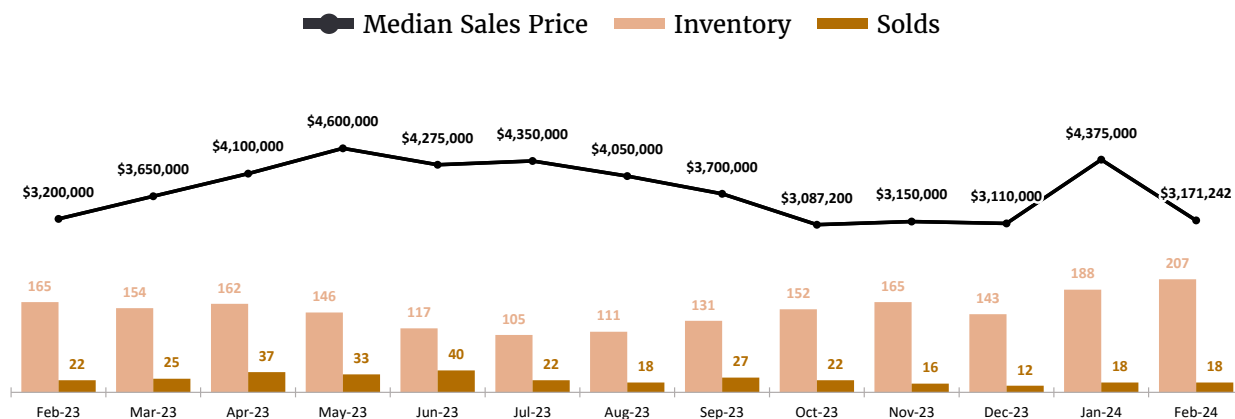
<sup>1</sup>The luxury threshold price is set by The Institute for Luxury Home Marketing. <sup>2</sup>Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS® data reported previous month's sales exceeded current inventory.

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## 13-MONTH LUXURY MARKET TREND<sup>4</sup>



## MEDIAN DATA REVIEW | FEBRUARY

### TOTAL INVENTORY

Feb. 2023      Feb. 2024  
**165**          **207**

VARIANCE: **25%**

### TOTAL SOLDS

Feb. 2023      Feb. 2024  
**22**            **18**

VARIANCE: **-18%**

### SALES PRICE

Feb. 2023      Feb. 2024  
**\$3.20m**      **\$3.17m**

VARIANCE: **-1%**

### SALE PRICE PER SQFT.

Feb. 2023      Feb. 2024  
**\$676**          **\$773**

VARIANCE: **14%**

### SALE TO LIST PRICE RATIO

Feb. 2023      Feb. 2024  
**95.92%**      **97.72%**

VARIANCE: **2%**

### DAYS ON MARKET

Feb. 2023      Feb. 2024  
**47**            **31**

VARIANCE: **-34%**

## PARADISE VALLEY MARKET SUMMARY | FEBRUARY 2024

- The single-family luxury market is a **Buyer's Market** with a **9% Sales Ratio**.
- Homes sold for a median of **97.72% of list price** in February 2024.
- The most active price band is **\$2,300,000-\$2,599,999**, where the sales ratio is **100%**.
- The median luxury sales price for single-family homes is **\$3,171,242**.
- The median days on market for February 2024 was **31** days, down from **47** in February 2023.

<sup>3</sup>Square foot table does not account for listings and solds where square foot data is not disclosed.

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.