

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

JUNE
2024

PARADISE VALLEY

ARIZONA

www.LuxuryHomeMarketing.com

PARADISE VALLEY

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

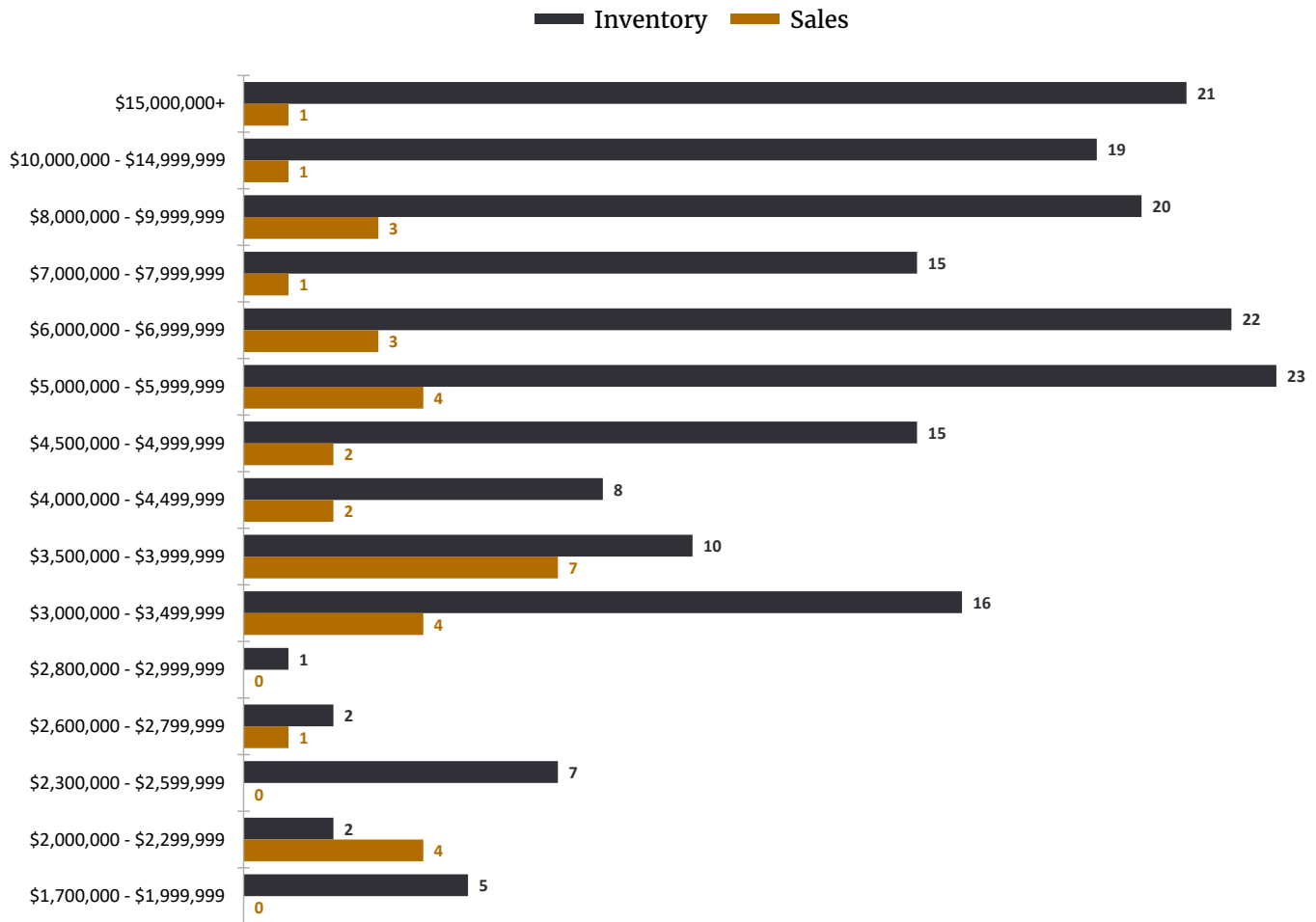
LUXURY INVENTORY VS. SALES | MAY 2024

Total Inventory: **186**

Total Sales: **33**

Total Sales Ratio²: **18%**

Balanced Market



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	4	4	5	29	17%
4,000 - 4,999	\$3,550,000	4	4	9	22	41%
5,000 - 5,999	\$3,635,000	5	5	3	25	12%
6,000 - 6,999	\$4,500,000	5	6	3	24	13%
7,000 - 7,999	\$7,775,000	5	7	6	31	19%
8,000+	\$6,136,000	6	7	7	55	13%

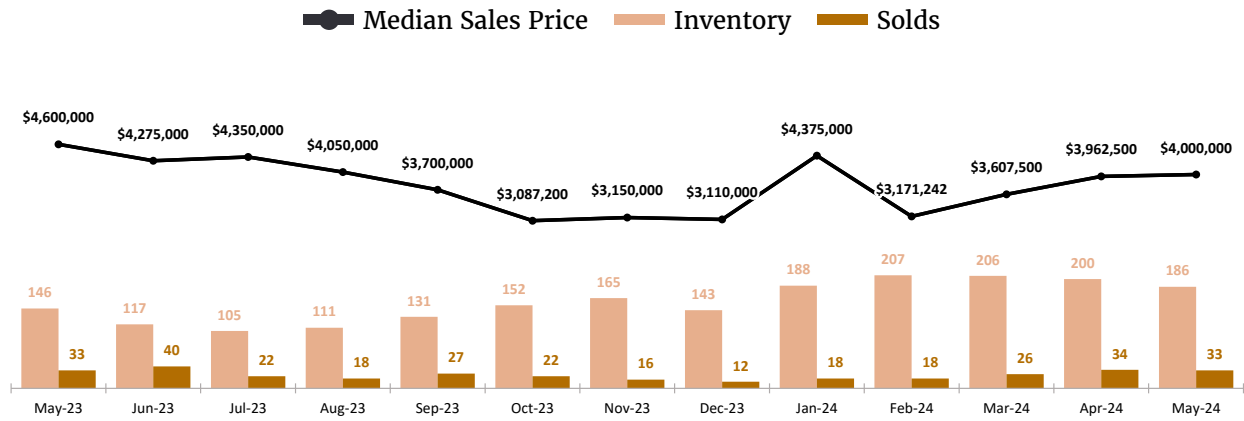
¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS[®] data reported previous month's sales exceeded current inventory.

PARADISE VALLEY

SINGLE-FAMILY HOMES

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

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | MAY

TOTAL INVENTORY

May 2023 May 2024

146 **186**

VARIANCE: **27%**

TOTAL SOLDS

May 2023 May 2024

33 **33**

VARIANCE: **0%**

SALES PRICE

May 2023 May 2024

\$4.60m **\$4.00m**

VARIANCE: **-13%**

SALE PRICE PER SQFT.

May 2023 May 2024

\$785 **\$762**

VARIANCE: **-3%**

SALE TO LIST PRICE RATIO

May 2023 May 2024

94.92% **95.95%**

VARIANCE: **1%**

DAYS ON MARKET

May 2023 May 2024

58 **74**

VARIANCE: **28%**

PARADISE VALLEY MARKET SUMMARY | MAY 2024

- The single-family luxury market is a **Balanced Market** with an **18% Sales Ratio**.
- Homes sold for a median of **95.95% of list price** in May 2024.
- The most active price band is **\$2,000,000-\$2,299,999**, where the sales ratio is **200%**.
- The median luxury sales price for single-family homes is **\$4,000,000**.
- The median days on market for May 2024 was **74** days, up from **58** in May 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.