

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

AUGUST
2024

PARADISE VALLEY

ARIZONA

www.LuxuryHomeMarketing.com

PARADISE VALLEY

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

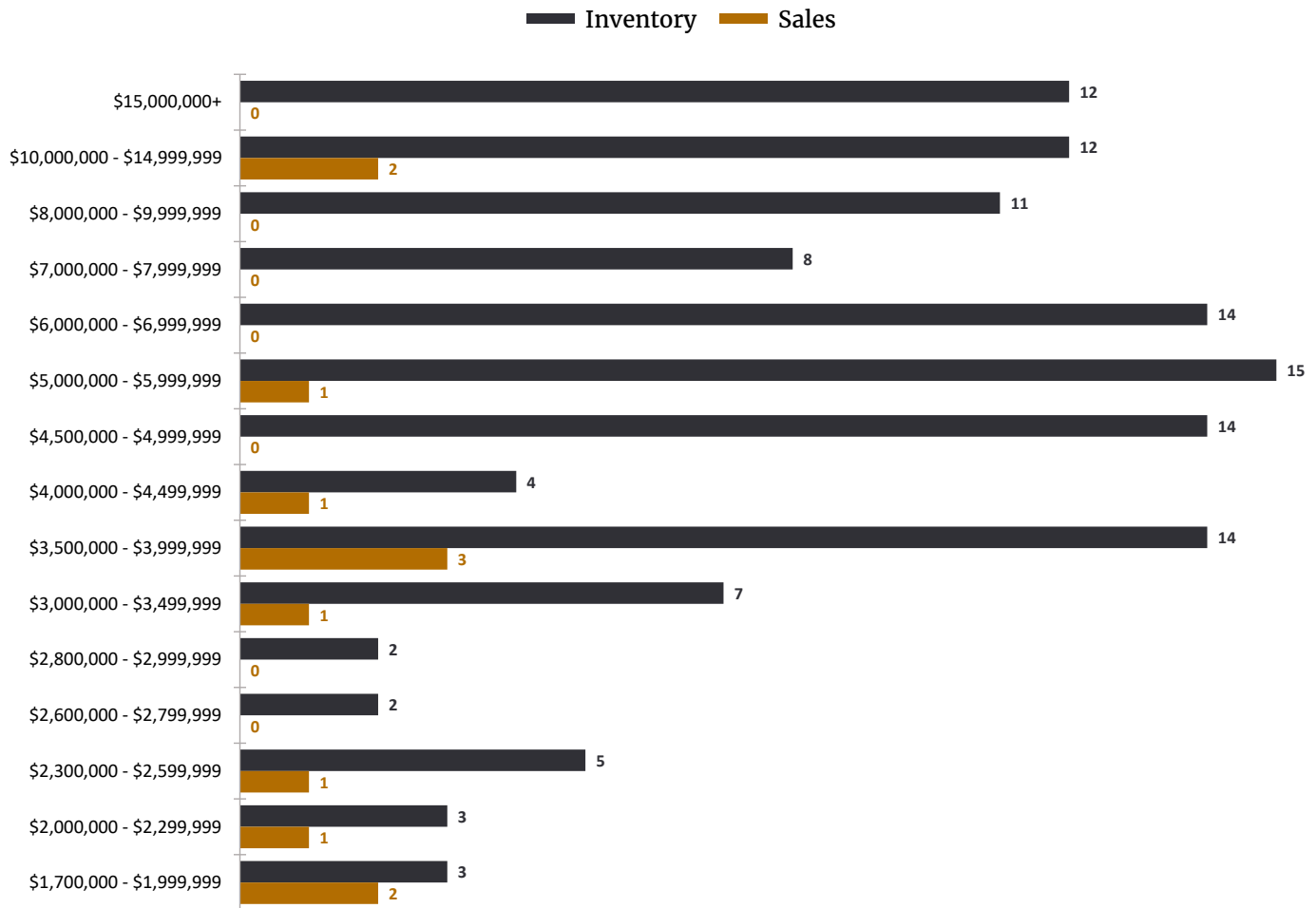
LUXURY INVENTORY VS. SALES | JULY 2024

Total Inventory: **126**

Total Sales: **12**

Total Sales Ratio²: **10%**

Buyer's 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 | \$2,675,000 | 4 | 3 | 6 | 18 | 33% |
| 4,000 - 4,999 | \$2,505,000 | 5 | 4 | 1 | 25 | 4% |
| 5,000 - 5,999 | \$3,950,000 | 5 | 6 | 2 | 20 | 10% |
| 6,000 - 6,999 | NA | NA | NA | 0 | 16 | 0% |
| 7,000 - 7,999 | \$5,300,000 | 4 | 6 | 1 | 17 | 6% |
| 8,000+ | \$11,850,000 | 6 | 10 | 2 | 30 | 7% |

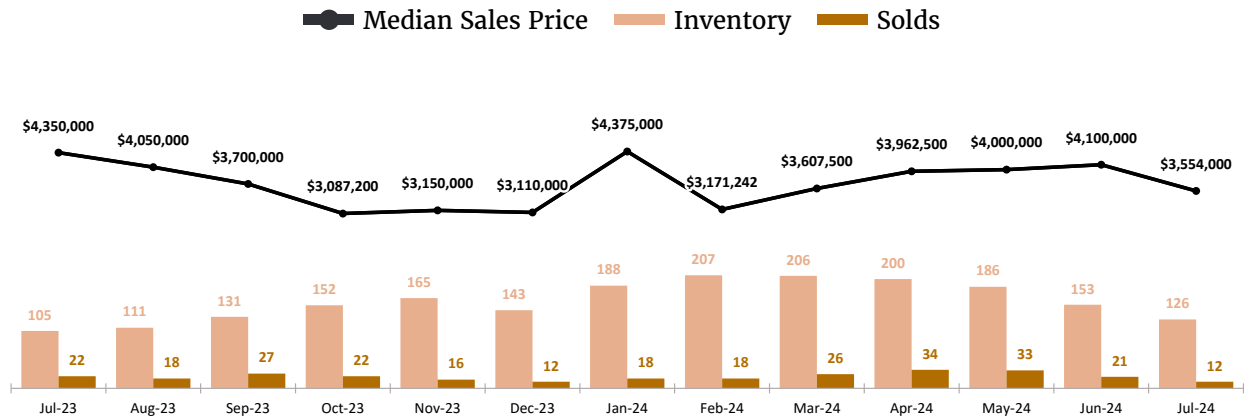
¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS[®] data reported previous month's sales exceeded current inventory.

PARADISE VALLEY

SINGLE-FAMILY HOMES

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

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | JULY

TOTAL INVENTORY

Jul. 2023: 105
Jul. 2024: 126

VARIANCE: **20%**

TOTAL SOLDS

Jul. 2023: 22
Jul. 2024: 12

VARIANCE: **-45%**

SALES PRICE

Jul. 2023: \$4.35m
Jul. 2024: \$3.55m

VARIANCE: **-18%**

SALE PRICE PER SQFT.

Jul. 2023: \$774
Jul. 2024: \$734

VARIANCE: **-5%**

SALE TO LIST PRICE RATIO

Jul. 2023: 96.00%
Jul. 2024: 98.02%

VARIANCE: **2%**

DAYS ON MARKET

Jul. 2023: 84
Jul. 2024: 56

VARIANCE: **-33%**

PARADISE VALLEY MARKET SUMMARY | JULY 2024

- The single-family luxury market is a **Buyer's Market** with a **10% Sales Ratio**.
- Homes sold for a median of **98.02% of list price** in July 2024.
- The most active price band is **\$1,700,000-\$1,999,999**, where the sales ratio is **67%**.
- The median luxury sales price for single-family homes is **\$3,554,000**.
- The median days on market for July 2024 was **56** days, down from **84** in July 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.