

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

MARCH  
2024

PHOENIX  

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ARIZONA

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

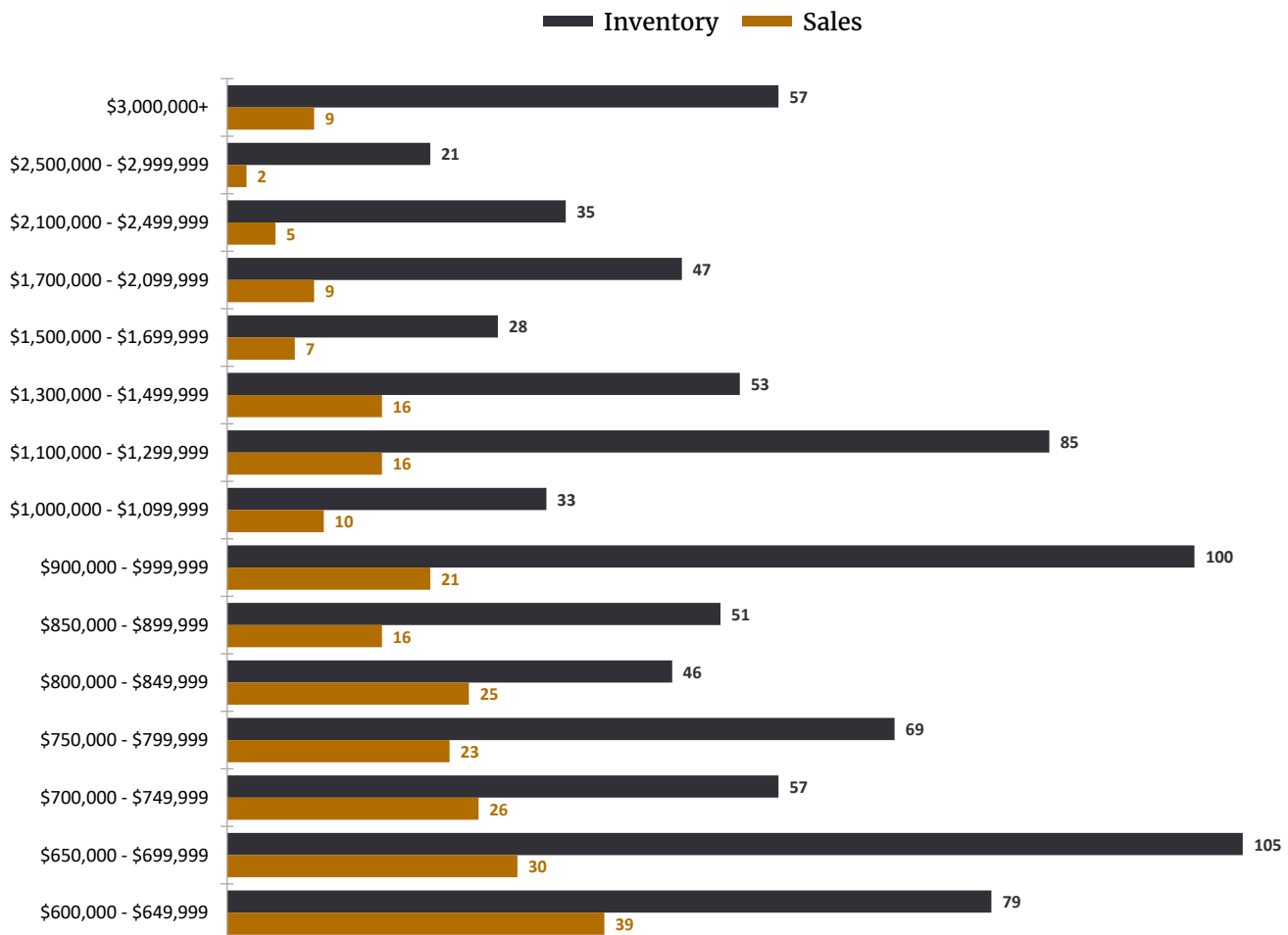
### LUXURY INVENTORY VS. SALES | FEBRUARY 2024

Total Inventory: **866**

Total Sales: **254**

Total Sales Ratio<sup>2</sup>: **29%**

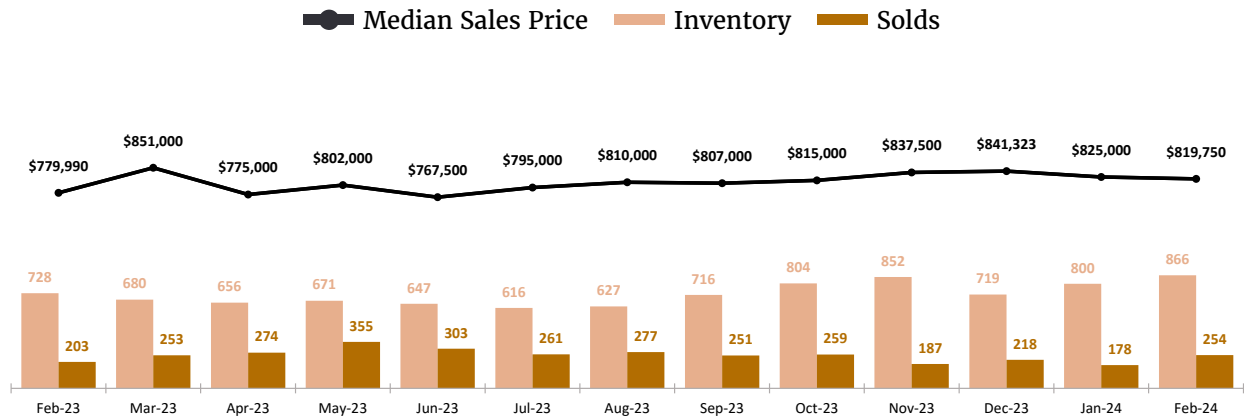
**Seller's Market**



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$682,500	3	2	44	144	31%
2,000 - 2,999	\$789,500	4	3	127	376	34%
3,000 - 3,999	\$1,023,500	4	4	62	220	28%
4,000 - 4,999	\$1,350,000	4	4	11	70	16%
5,000 - 5,999	\$2,685,000	5	5	4	25	16%
6,000+	\$4,600,000	5	6	6	31	19%

<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.

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



### MEDIAN DATA REVIEW | FEBRUARY

#### TOTAL INVENTORY

Feb. 2023      Feb. 2024  
**728**      **866**

VARIANCE: **19%**

#### TOTAL SOLDS

Feb. 2023      Feb. 2024  
**203**      **254**

VARIANCE: **25%**

#### SALES PRICE

Feb. 2023      Feb. 2024  
**\$780k**      **\$820k**

VARIANCE: **5%**

#### SALE PRICE PER SQFT.

Feb. 2023      Feb. 2024  
**\$335**      **\$337**

VARIANCE: **1%**

#### SALE TO LIST PRICE RATIO

Feb. 2023      Feb. 2024  
**97.50%**      **98.46%**

VARIANCE: **1%**

#### DAYS ON MARKET

Feb. 2023      Feb. 2024  
**73**      **47**

VARIANCE: **-36%**

### PHOENIX MARKET SUMMARY | FEBRUARY 2024

- The single-family luxury market is a **Seller's Market** with a **29% Sales Ratio**.
- Homes sold for a median of **98.46% of list price** in February 2024.
- The most active price band is **\$800,000-\$849,999**, where the sales ratio is **54%**.
- The median luxury sales price for single-family homes is **\$819,750**.
- The median days on market for February 2024 was **47** days, down from **73** 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.