

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

MARCH
2024

SCOTTSDALE

ARIZONA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | FEBRUARY 2024

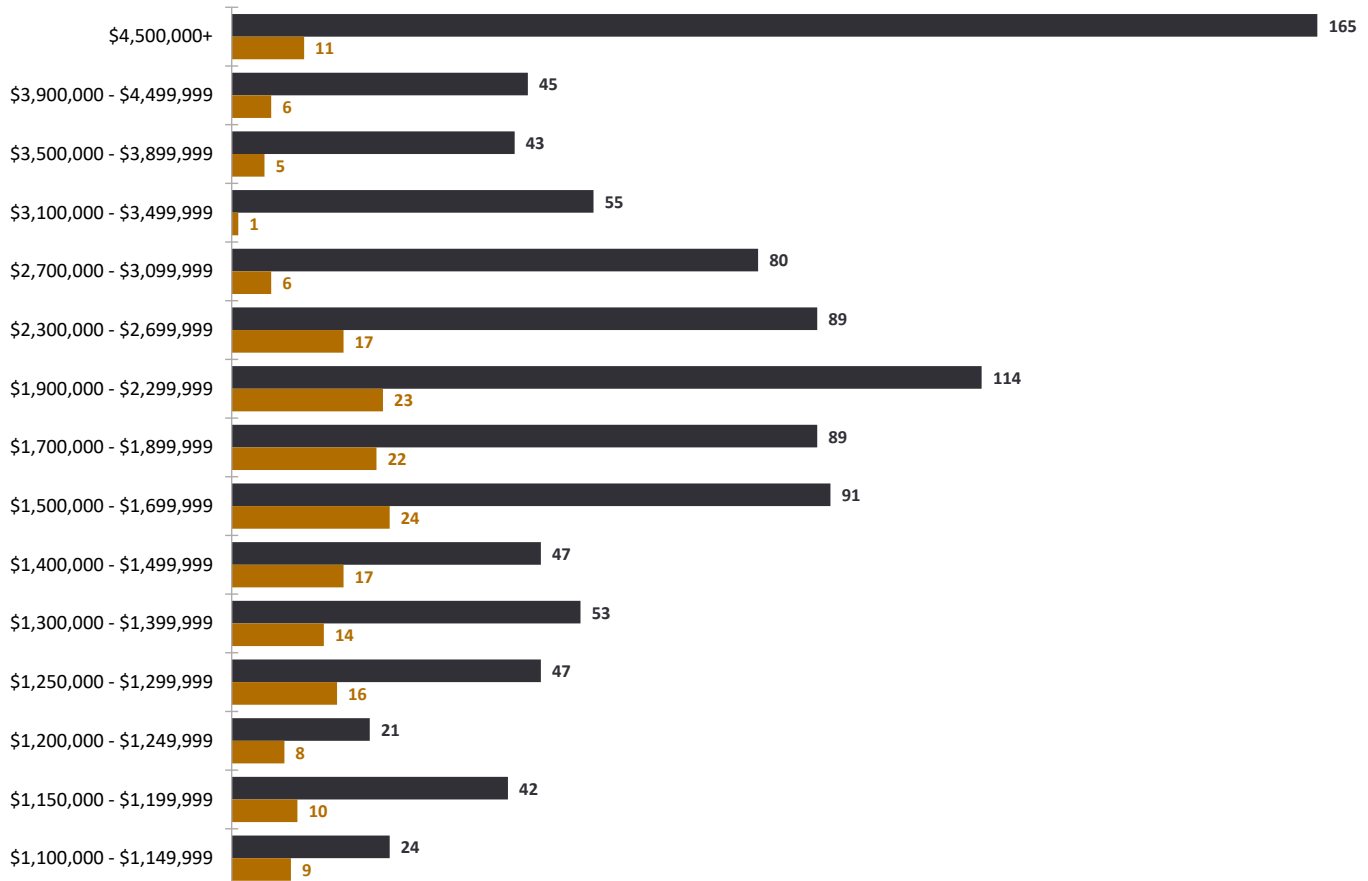
Total Inventory: **1,005**

Total Sales: **189**

Total Sales Ratio²: **19%**

Balanced Market

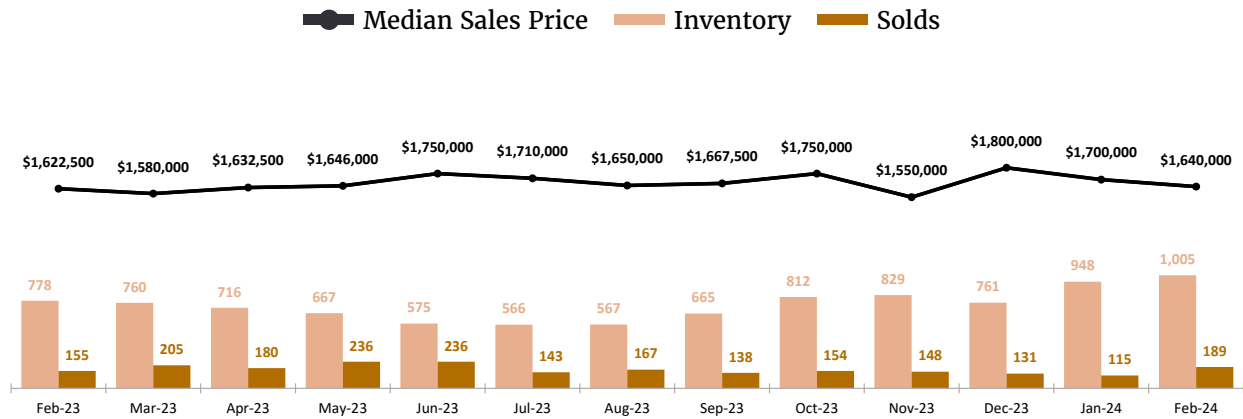
Inventory Sales



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 3,499	\$1,377,500	4	3	98	374	26%
3,500 - 4,499	\$1,835,000	4	4	57	272	21%
4,500 - 5,499	\$2,850,000	4	5	23	149	15%
5,500 - 6,499	\$4,550,000	4	6	7	94	7%
6,500 - 7,499	\$3,400,000	3	6	1	60	2%
7,500+	\$4,950,000	5	7	3	56	5%

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.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | FEBRUARY

TOTAL INVENTORY

Feb. 2023 Feb. 2024
778 **1,005**

VARIANCE: **29%**

TOTAL SOLDS

Feb. 2023 Feb. 2024
155 **189**

VARIANCE: **22%**

SALES PRICE

Feb. 2023 Feb. 2024
\$1.62m **\$1.64m**

VARIANCE: **1%**

SALE PRICE PER SQFT.

Feb. 2023 Feb. 2024
\$466 **\$500**

VARIANCE: **7%**

SALE TO LIST PRICE RATIO

Feb. 2023 Feb. 2024
97.12% **97.50%**

VARIANCE: **0%**

DAYS ON MARKET

Feb. 2023 Feb. 2024
59 **50**

VARIANCE: **-15%**

SCOTTSDALE MARKET SUMMARY | FEBRUARY 2024

- The single-family luxury market is a **Balanced Market** with a **19% Sales Ratio**.
- Homes sold for a median of **97.50% of list price** in February 2024.
- The most active price band is **\$1,100,000-\$1,149,999**, where the sales ratio is **38%**.
- The median luxury sales price for single-family homes is **\$1,640,000**.
- The median days on market for February 2024 was **50** days, down from **59** in February 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.

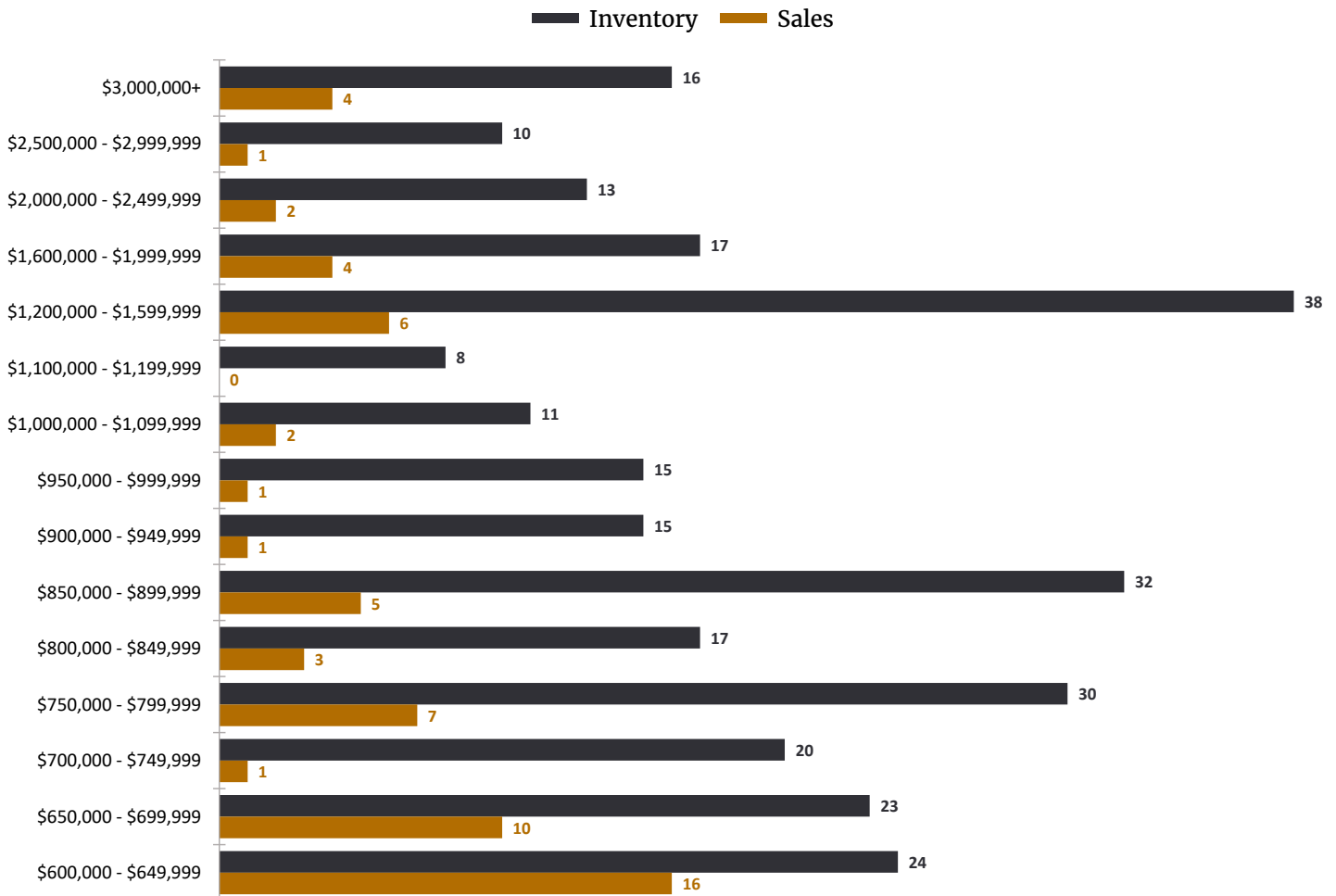
LUXURY INVENTORY VS. SALES | FEBRUARY 2024

Total Inventory: **289**

Total Sales: **63**

Total Sales Ratio²: **22%**

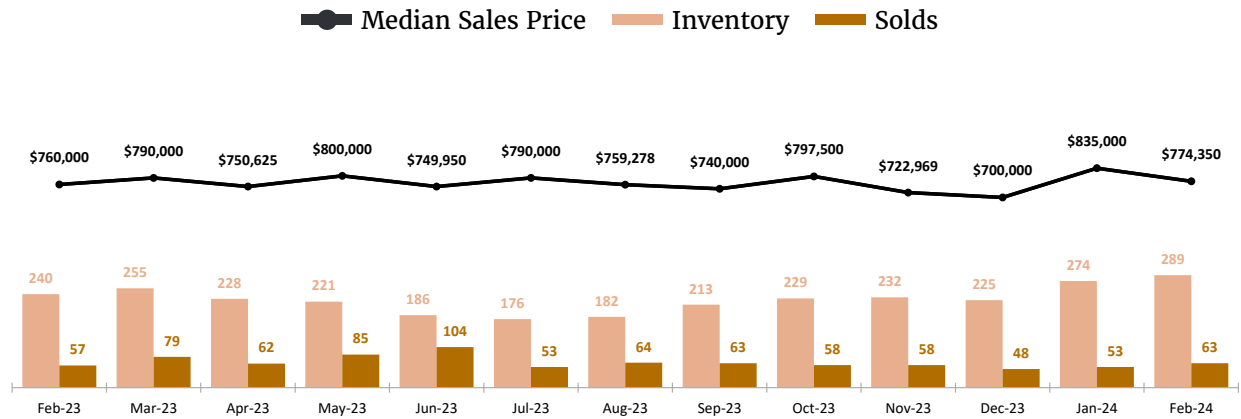
Seller's Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,499	\$727,500	2	2	8	53	15%
1,500 - 1,999	\$737,500	2	2	20	99	20%
2,000 - 2,499	\$664,990	3	3	21	77	27%
2,500 - 2,999	\$1,857,252	3	3	10	38	26%
3,000 - 3,499	\$1,887,500	4	4	4	14	29%
3,500+	NA	NA	NA	0	8	0%

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.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | FEBRUARY

TOTAL INVENTORY

Feb. 2023 Feb. 2024
240 **289**

VARIANCE: **20%**

TOTAL SOLD

Feb. 2023 Feb. 2024
57 **63**

VARIANCE: **11%**

SALES PRICE

Feb. 2023 Feb. 2024
\$760k **\$774k**

VARIANCE: **2%**

SALE PRICE PER SQFT.

Feb. 2023 Feb. 2024
\$408 **\$414**

VARIANCE: **1%**

SALE TO LIST PRICE RATIO

Feb. 2023 Feb. 2024
97.43% **98.98%**

VARIANCE: **2%**

DAYS ON MARKET

Feb. 2023 Feb. 2024
52 **51**

VARIANCE: **-2%**

SCOTTSDALE MARKET SUMMARY | FEBRUARY 2024

- The attached luxury market is a **Seller's Market** with a **22% Sales Ratio**.
- Homes sold for a median of **98.98% of list price** in February 2024.
- The most active price band is **\$600,000-\$649,999**, where the sales ratio is **67%**.
- The median luxury sales price for attached homes is **\$774,350**.
- The median days on market for February 2024 was **51** days, down from **52** in February 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.