

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

JUNE
2024

SCOTTSDALE

ARIZONA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | MAY 2024

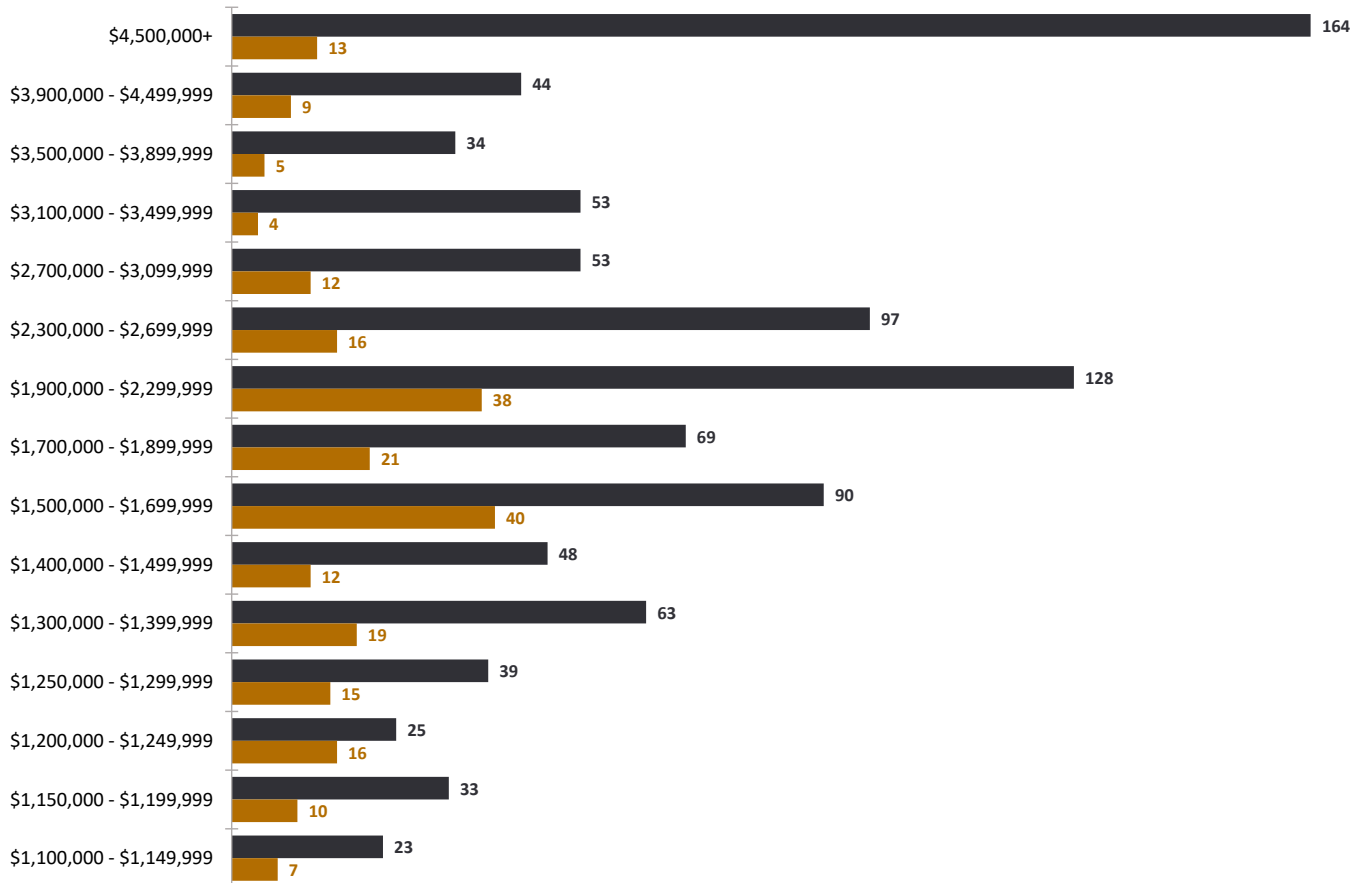
Total Inventory: **963**

Total Sales: **237**

Total Sales Ratio²: **25%**

Seller's Market

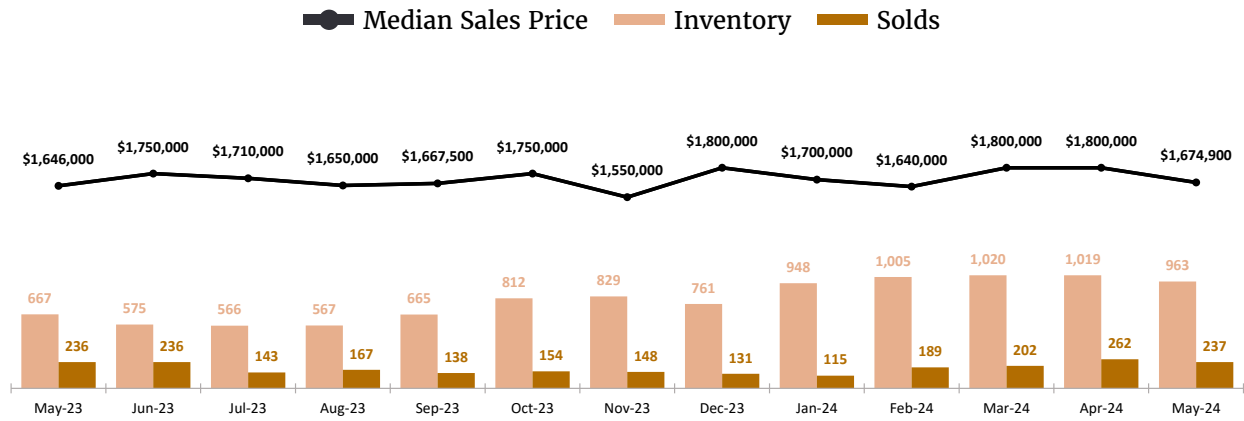
Inventory Sales



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 3,499	\$1,395,000	4	3	112	360	31%
3,500 - 4,499	\$1,950,000	4	4	77	262	29%
4,500 - 5,499	\$2,600,000	4	5	23	152	15%
5,500 - 6,499	\$3,912,500	5	6	16	74	22%
6,500 - 7,499	\$4,200,000	5	6	5	54	9%
7,500+	\$4,738,500	6	7	4	61	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.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | MAY

TOTAL INVENTORY

May 2023: 667
May 2024: 963

VARIANCE: **44%**

TOTAL SOLDS

May 2023: 236
May 2024: 237

VARIANCE: **0%**

SALES PRICE

May 2023: \$1.65m
May 2024: \$1.67m

VARIANCE: **2%**

SALE PRICE PER SQFT.

May 2023: \$497
May 2024: \$511

VARIANCE: **3%**

SALE TO LIST PRICE RATIO

May 2023: 96.67%
May 2024: 96.92%

VARIANCE: **0%**

DAYS ON MARKET

May 2023: 49
May 2024: 62

VARIANCE: **27%**

SCOTTSDALE MARKET SUMMARY | MAY 2024

- The single-family luxury market is a **Seller's Market** with a **25% Sales Ratio**.
- Homes sold for a median of **96.92% of list price** in May 2024.
- The most active price band is **\$1,200,000-\$1,249,999**, where the sales ratio is **64%**.
- The median luxury sales price for single-family homes is **\$1,674,900**.
- The median days on market for May 2024 was **62** days, up from **49** 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.

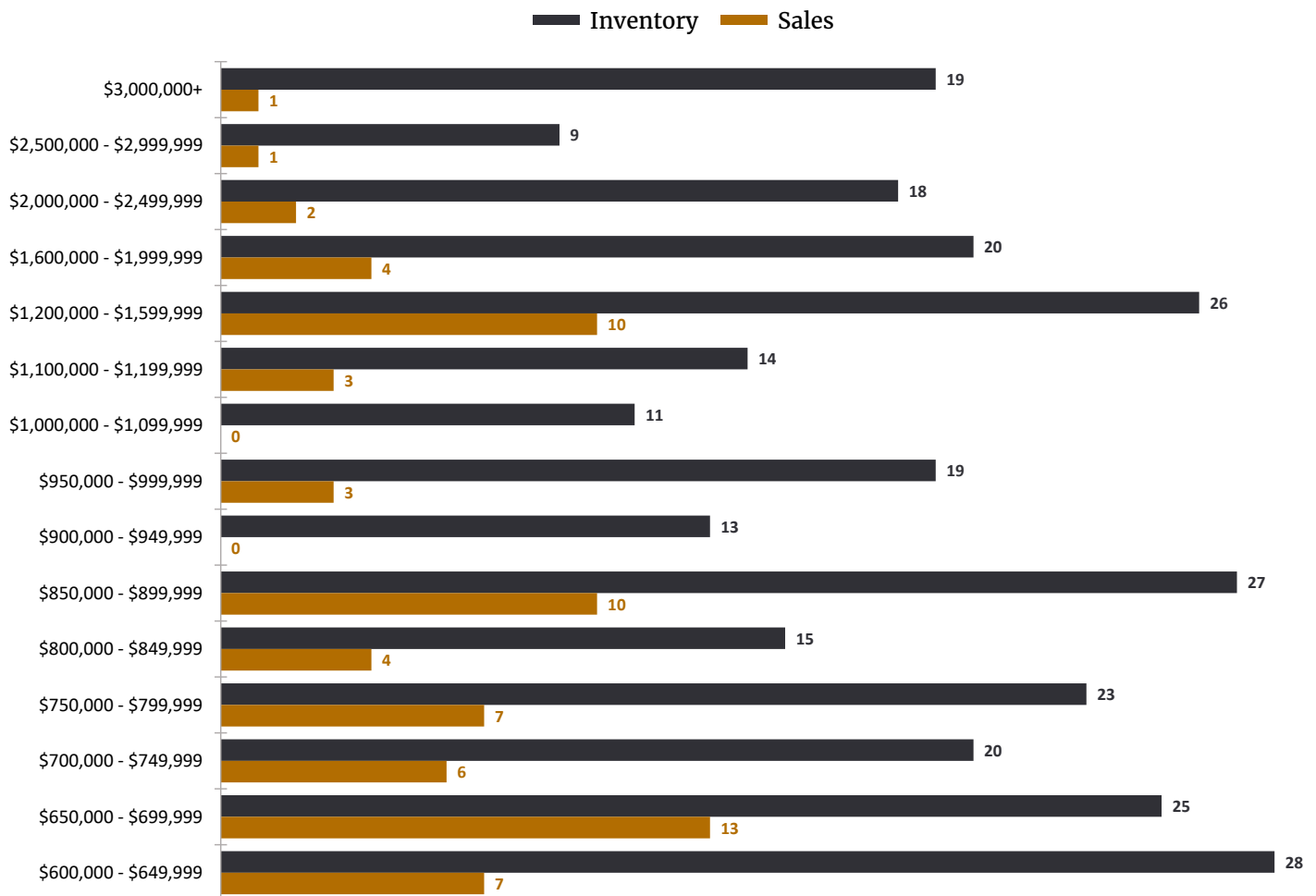
LUXURY INVENTORY VS. SALES | MAY 2024

Total Inventory: **287**

Total Sales: **71**

Total Sales Ratio²: **25%**

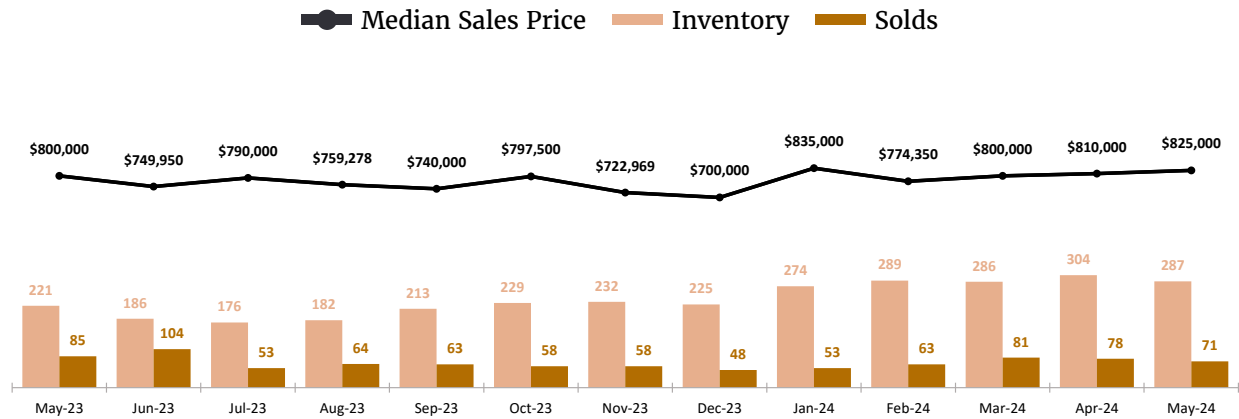
Seller's Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,499	\$700,000	2	2	8	53	15%
1,500 - 1,999	\$751,000	2	2	34	106	32%
2,000 - 2,499	\$805,000	3	3	15	77	19%
2,500 - 2,999	\$1,285,000	3	3	8	31	26%
3,000 - 3,499	\$1,165,000	3	4	4	15	27%
3,500+	\$2,915,000	3	4	2	5	40%

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 | MAY

TOTAL INVENTORY

May 2023 May 2024

221 **287**

VARIANCE: **30%**

TOTAL SOLDS

May 2023 May 2024

85 **71**

VARIANCE: **-16%**

SALES PRICE

May 2023 May 2024

\$800k **\$825k**

VARIANCE: **3%**

SALE PRICE PER SQFT.

May 2023 May 2024

\$408 **\$458**

VARIANCE: **12%**

SALE TO LIST PRICE RATIO

May 2023 May 2024

98.11% **98.39%**

VARIANCE: **0%**

DAYS ON MARKET

May 2023 May 2024

32 **60**

VARIANCE: **88%**

SCOTTSDALE MARKET SUMMARY | MAY 2024

- The attached luxury market is a **Seller's Market** with a **25% Sales Ratio**.
- Homes sold for a median of **98.39% of list price** in May 2024.
- The most active price band is **\$650,000-\$699,999**, where the sales ratio is **52%**.
- The median luxury sales price for attached homes is **\$825,000**.
- The median days on market for May 2024 was **60** days, up from **32** 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.