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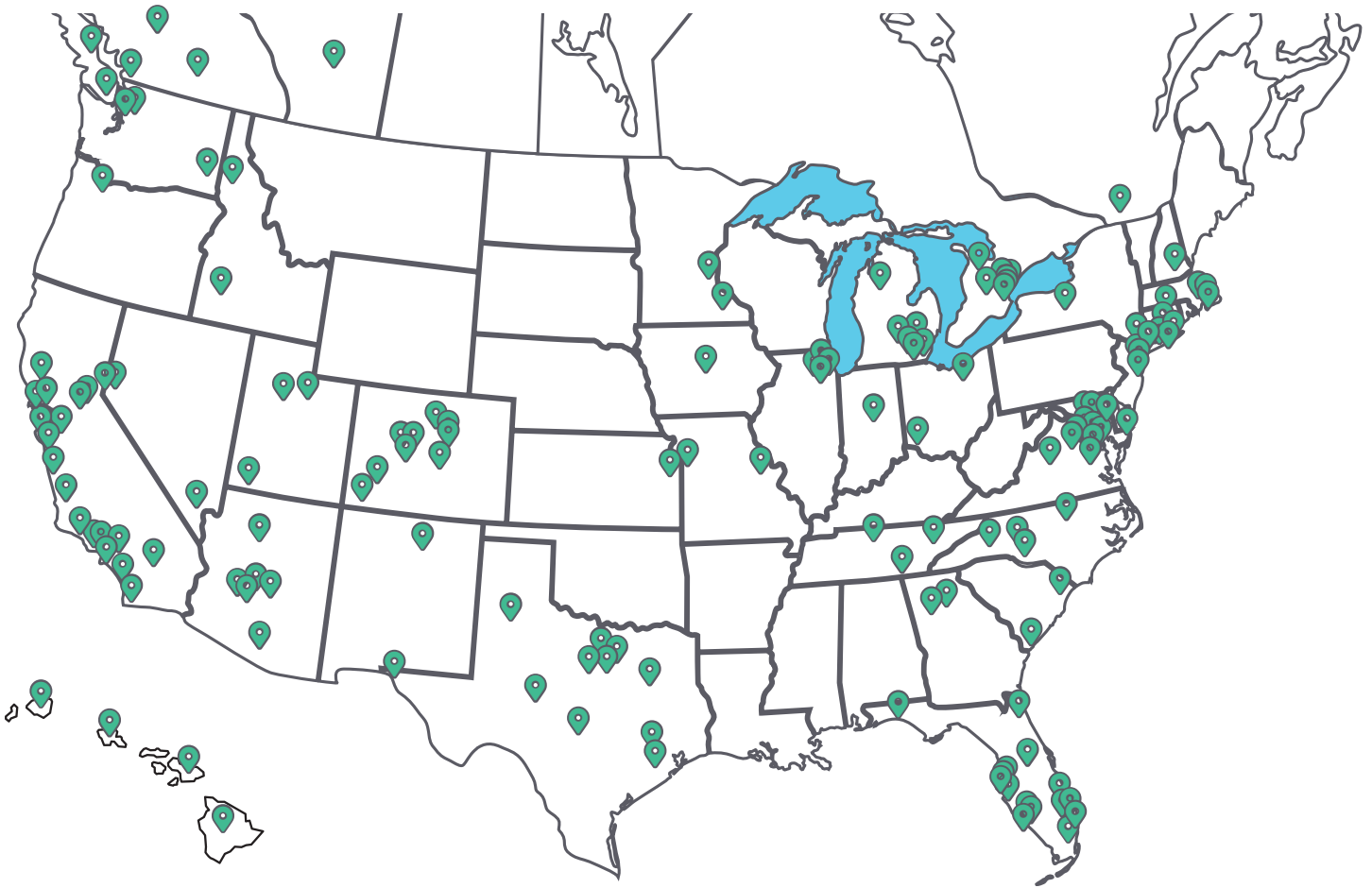


# LUXURY MARKET REPORT APRIL 2024

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# THIS IS YOUR LUXURY MARKET REPORT



MAP OF LUXURY RESIDENTIAL MARKETS

**W**elcome to the Luxury Market Report, your guide to luxury real estate market data and trends for North America. Produced monthly by The Institute for Luxury Home Marketing, this report provides an in-depth look at the top residential markets across the United States and Canada. Within the individual markets, you will find established luxury benchmark prices and detailed survey of luxury active and sold properties designed to showcase current market status and recent trends. The national report illustrates a compilation of the top North American markets to review overall standards and trends.

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The Luxury Market Report is a monthly analysis provided by The Institute for Luxury Home Marketing. Luxury benchmark prices are determined by The Institute. This active and sold data has been provided by REAL Marketing, who has compiled the data through various sources, including local MLS boards, local tax records and Realtor.com. Data is deemed reliable to the best of our knowledge, but is not guaranteed.

# - LUXURY REPORT EXPLAINED -

The Institute for Luxury Home Marketing has analyzed a number of metrics — including sales prices, sales volumes, number of sales, sales-price-to-list-price ratios, days on market and price-per-square-foot – to provide you a comprehensive North American Luxury Market report.

Additionally, we have further examined all of the individual luxury markets to provide both an overview and an in-depth analysis – including, where data is sufficient, a breakdown by luxury single-family homes and luxury attached homes.

It is our intention to include additional luxury markets on a continual basis. If your market is not featured, please contact us so we can implement the necessary qualification process. More in-depth reports on the luxury communities in your market are available as well.

Looking through this report, you will notice three distinct market statuses, Buyer's Market, Seller's Market, and Balanced Market. A **Buyer's Market** indicates that buyers have greater control over the price point. This market type is demonstrated by a substantial number of homes on the market and few sales, suggesting demand for residential properties is slow for that market and/or price point.

By contrast, a **Seller's Market** gives sellers greater control over the price point. Typically, this means there are few homes on the market and a generous demand, causing competition between buyers who ultimately drive sales prices higher.

A **Balanced Market** indicates that neither the buyers nor the sellers control the price point at which that property will sell and that there is neither a glut nor a lack of inventory. Typically, this type of market sees a stabilization of both the list and sold price, the length of time the property is on the market as well as the expectancy amongst homeowners in their respective communities – so long as their home is priced in accordance with the current market value.

## REPORT GLOSSARY

**REMAINING INVENTORY:** The total number of homes available at the close of a month.

**DAYS ON MARKET:** Measures the number of days a home is available on the market before a purchase offer is accepted.

**LUXURY BENCHMARK PRICE:** The price point that marks the transition from traditional homes to luxury homes.


**NEW LISTINGS:** The number of homes that entered the market during the current month.

**PRICE PER SQUARE FOOT:** Measures the dollar amount of the home's price for an individual square foot.

**SALES RATIO:** Sales Ratio defines market speed and determines whether the market currently favors buyers or sellers. A Buyer's Market has a Sales Ratio of less than 12%; a Balanced Market has a ratio of 12% up to 21%; a Seller's Market has a ratio of 21% or higher. A Sales Ratio greater than 100% indicates the number of sold listings exceeds the number of listings available at the end of the month.

**SP/LP RATIO:** The Sales Price/List Price Ratio compares the value of the sold price to the value of the list price.





**"Positive seller sentiment is reflected in the uptick of new properties entering the market, which in turn, is fueling the opportunity for buyers to fulfill their new home expectations."**





# NORTH AMERICAN LUXURY REVIEW

## **A Stronger but Variable Spring Market**

March, often heralded as the commencement of the spring market, not only marks the awakening of nature but also provides insights into the trajectory of the real estate landscape for the ensuing months.

After six months of steadily increasing levels of inventory and sales, March's statistics also tell a story of continued strength. Positive seller sentiment is reflected in the uptick of new properties entering the market, which in turn, is fueling the opportunity for buyers to fulfill their new home expectations.

In the luxury single-family market, inventory levels grew by 24.1% compared to March 2023, and by 5.8% compared to February 2024. New inventory entering the market also comparatively increased by 18.7% and 9.4%, respectively.

In the luxury attached property, market inventory levels grew by 37.7% compared to March 2023, although fell by 5.1% compared to February 2024. Comparatively, new inventory entering the market increased by 20.8% but fell by 3.8%, respectively.

Although inventory has increased annually for both single-family and attached properties, it still needs to be recognized that active listings remain approximately 40% lower than pre-pandemic levels.

Sales, on the other hand, have increased both year-over-year and month-over-month. Sales of luxury single-family homes grew by 7.5% compared to March 2023, but more significantly by 31.1% compared to February 2024. Sales of luxury attached properties grew by 6.3% compared to March 2023, but again more significantly by 25.7% compared to February 2024.

This higher demand for luxury properties also saw homes close quicker during March, selling nine days faster than in February 2024 for single-family homes and ten days faster for attached properties.

Overall, the market is showing that it has become more favorable to sellers, with the sales ratio for

single-family homes at 27.4% and 23.2% for attached properties. This is a change from the last few months, which saw the trend move towards a more balanced market.

Typically, the sales ratio, i.e., how fast the market is moving, is a great way to measure the status (i.e., buyer, seller or balanced markets), as it compares the level of inventory remaining against the number of sold properties for that month.

### **Market Dynamics: Not All Markets are Equal.**

March's trend back to a seller's market is mostly due to the significant increase in sales that, despite considerable increases in new listings, still saw the overall inventory level remain below the 10-year norm.

However, this is not true at the local level, where significant differences between markets have continued to increase over the last few months. Some markets have become more favorable for buyers, while others remain firmly in control of the sellers, and the remainder are favorable to neither.

For instance, East Bay saw a sales ratio of 138.1%, indicating that there were more sales than new listings entering the market during March. Greater Seattle saw 86.2 out of every 100 homes sell, i.e., an 86.2% sales ratio, and St. Louis saw 82 out of every 100 homes sell during March.

At the other end of the spectrum, Whistler in Canada saw very few sales, with a 1.4% sales ratio for its luxury homes. Fountain Hills in Arizona reported only 4.8 luxury homes sold out of 100 i.e., a 4.8% sales ratio, while South Walton in Florida fared slightly better with a 6.7% sales ratio.



On the balanced side, three Florida markets: Coastal Pinellas, Marco Island, and Broward County all reported sales ratios trending downward into the 12 percentiles, thereby leaning towards a buyer's market. Whereas Toronto, Kauai, and Sonoma County in California trended upwards into the 20 percentiles, towards a seller's market.

Equally confusing is that in some markets, home prices continue to increase, while in others, they are on a downward trajectory. Different price bands within the same market also report differing results, and it's not always the lower-priced properties that are selling the fastest!

Additionally, results can seem to be inconsistent from month to month, especially in smaller luxury markets where the sales volume is traditionally low, and prices cover a very broad range!

So how are buyers and sellers meant to understand whether it's a good time to buy or sell?





## Interpreting Statistical Data

Statistical data at the macro level not only provides us with an insight into the overall sentiment of buyers and sellers but also an objective overview of market trends, as it's based on empirical evidence and quantitative analysis.

At the local level, statistical data is even more important because it is less prone to bias and subjectivity, unlike anecdotal evidence or personal opinions. By examining various metrics, including property prices, sales volumes, local economic influences, and demographic trends, buyers and sellers will be able to gain clearer insights.

Drilling down even further, one of the most important parameters to consider is the level of available inventory for similar properties within the buyer's or seller's local market – not always an easy task in the luxury segment, where homes often have a list of unique attributes.

This needs to be taken in conjunction with reviewing the availability of properties in the same price point, property type, or specific neighborhood. By comparing this data to historical performance, it can identify long-term trends, cyclical patterns, and seasonal variations, all of which allow the buyer or seller to make an informed decision about the potential risk and/or return.

In addition, understanding whether currently listed properties have been on the market for a while or if any are unlikely to meet buyer expectations is important, as these factors can often distort the true demand for a specific property.

## Recognizing Qualitative Research

While statistical data gives deeper insights into market dynamics and helps identify underlying trends, it needs to be appreciated that real estate decisions are also influenced by subjective factors such as personal preferences, lifestyle choices, and emotional attachments.

Equally, current and future community influences must be considered by both sellers and buyers. Markets are influenced by complex interconnected drivers such as economic conditions, regulatory policies, and demographic trends, as well as local factors such as culture, community dynamics, neighborhood characteristics, and urban development trends.

Qualitative research can be particularly useful for identifying emerging trends, preferences, and market shifts that can uncover emerging patterns of behavior, changing buyer requirements, and local market nuances.

Understanding these key parameters during this spring market will help buyers and sellers manage their expectations, leverage opportunities, and appreciate their true negotiation power within their specific market.

The art of selling and buying in this market needs a critical and analytical approach; understanding the realities and setting expectations accordingly will ensure that goals are achieved. For homeowners looking to buy or sell in today's market, we recommend working with a realtor who can capitalize on the preferences, trends, and demands in this dynamic and evolving environment.



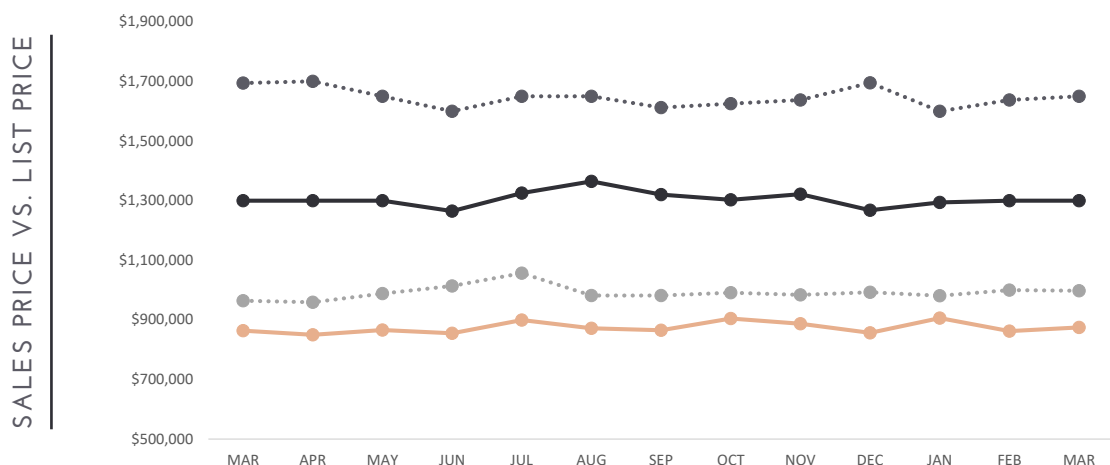
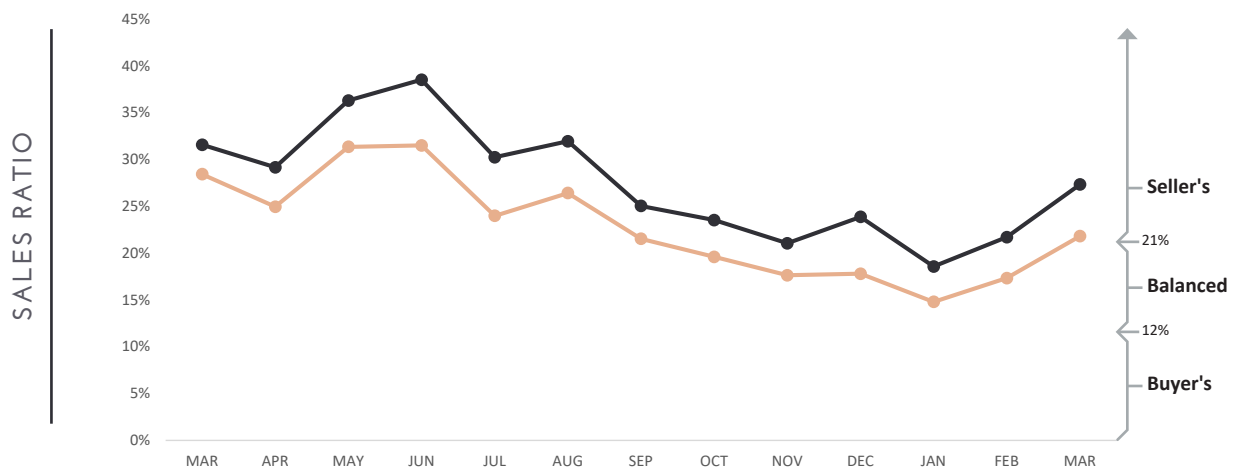
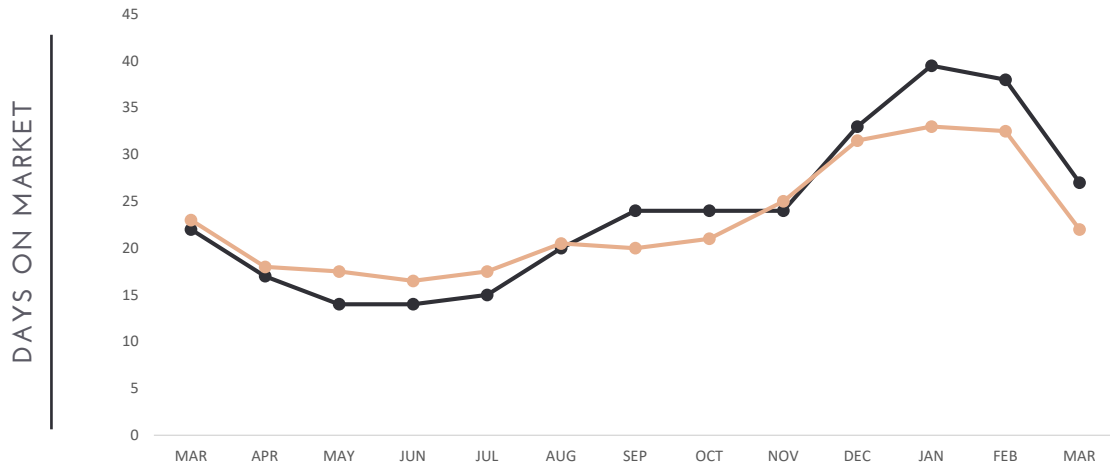


# - 13-MONTH MARKET TRENDS -

## FOR THE LUXURY NORTH AMERICAN MARKET

Single-Family Homes
  Attached Homes
  Single-Family List Price
  Attached List Price

All data is based off median values. Median prices represent properties priced above respective city benchmark prices.



# - LUXURY MONTHLY MARKET REVIEW -

## A Review of Key Market Differences Year over Year

March 2023 | March 2024

### SINGLE-FAMILY HOMES

	March 2023	March 2024		March 2023	March 2024
Median List Price	\$1,694,500	\$1,650,000	Total Inventory	45,872	56,970
Median Sale Price	\$1,300,000	\$1,300,000	New Listings	17,347	20,578
Median SP/LP Ratio	98.80%	98.99%	Total Sold	14,492	15,574
Total Sales Ratio	31.59%	27.34%	Median Days on Market	22	27
Median Price per Sq. Ft.	\$395	\$402	Average Home Size	3,308	3,162

Median prices represent properties priced above respective city benchmark prices.



### SINGLE-FAMILY HOMES MARKET SUMMARY | MARCH 2024

- Official Market Type: **Seller's Market** with a **27.34% Sales Ratio**.<sup>1</sup>
- Homes are selling for an average of **98.99% of list price**.
- The median luxury threshold<sup>2</sup> price is **\$912,500**, and the median luxury home sales price is **\$1,300,000**.
- Markets with the Highest Median Sales Price: **Whistler** (\$12,000,000), **Ft. Lauderdale** (\$4,200,000), **Telluride** (\$4,000,000), and **Naples** (\$3,960,000).
- Markets with the Highest Sales Ratio: **East Bay** (138.1%), **King County** (86.2%), **St. Louis** (81.6%), and **Silicon Valley** (76.0%).

<sup>1</sup>Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100%, sales from previous month exceeds current inventory. <sup>2</sup>The luxury threshold price is set by The Institute for Luxury Home Marketing.



# - LUXURY MONTHLY MARKET REVIEW -

## A Review of Key Market Differences Year over Year

March 2023 | March 2024

### ATTACHED HOMES

	March 2023	March 2024		March 2023	March 2024
Median List Price	\$964,250	\$997,707	Total Inventory	17,065	23,407
Median Sale Price	\$863,750	\$875,000	New Listings	6,199	7,253
Median SP/LP Ratio	99.01%	99.29%	Total Sold	4,854	5,106
Total Sales Ratio	28.44%	21.81%	Median Days on Market	23	22
Median Price per Sq. Ft.	\$497	\$518	Average Home Size	1,963	1,892

Median prices represent properties priced above respective city benchmark prices.



### ATTACHED HOMES MARKET SUMMARY | MARCH 2024

- Official Market Type: **Balanced Market** with a **21.81% Sales Ratio**.<sup>1</sup>
- Attached homes are selling for an average of **99.29% of list price**.
- The median luxury threshold<sup>2</sup> price is **\$700,000**, and the median attached luxury sale price is **\$875,000**.
- Markets with the Highest Median Sales Price: **Manhattan** (\$3,826,000), **Vail** (\$3,372,500), **Park City** (\$2,975,000), and **Whistler** (\$2,750,000).
- Markets with the Highest Sales Ratio: **Fairfax County, VA** (147.1%), **Howard County, MD** (135.3%), **Baltimore County, MD** (126.7%), and **East Bay** (118.1%).

<sup>1</sup>Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100%, sales from previous month exceeds current inventory. <sup>2</sup>The luxury threshold price is set by The Institute for Luxury Home Marketing.

# - LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
AB	Calgary	-	-	-	-	-	-	-	-	-	-
AZ	Chandler and Gilbert	\$1,100,000	\$1,072,500	49	37.1%	Seller's	-	-	-	-	-
AZ	Flagstaff	\$1,542,500	\$1,625,500	54	22.9%	Seller's	-	-	-	-	-
AZ	Fountain Hills	\$2,439,498	\$3,250,000	33	4.8%	Buyer's	\$676,950	\$747,500	26	18.8%	Balanced
AZ	Mesa	\$899,900	\$829,500	45	46.0%	Seller's	-	-	-	-	-
AZ	Paradise Valley	\$6,375,000	\$3,607,500	58	12.6%	Balanced	-	-	-	-	-
AZ	Phoenix	\$925,000	\$810,000	39	40.5%	Seller's	-	-	-	-	-
AZ	Scottsdale	\$2,199,000	\$1,800,000	53	19.8%	Balanced	\$904,000	\$800,000	51	28.3%	Seller's
AZ	Tucson	\$714,595	\$684,490	17	27.7%	Seller's	-	-	-	-	-
BC	Okanagan Valley	\$1,739,000	\$1,618,500	51	3.1%	Buyer's	-	-	-	-	-
BC	Vancouver	\$4,290,000	\$3,275,000	18	7.3%	Buyer's	\$1,889,400	\$1,749,900	12	10.7%	Buyer's
BC	Victoria	-	-	-	-	-	-	-	-	-	-
BC	Whistler	\$5,594,500	\$12,000,000	209	1.4%	Buyer's	\$2,499,000	\$2,750,000	20	11.9%	Buyer's
CA	Central Coast	\$2,999,500	\$2,500,000	20	24.5%	Seller's	\$1,372,500	\$1,169,000	9	35.0%	Seller's
CA	East Bay	\$2,486,500	\$1,980,000	8	138.1%	Seller's	\$1,091,500	\$1,175,000	8	118.1%	Seller's
CA	Greater Palm Springs	\$1,995,000	\$1,739,500	46	25.5%	Seller's	-	-	-	-	-
CA	Lake Tahoe	\$2,972,500	\$1,920,000	49	28.7%	Seller's	\$1,450,000	\$1,100,000	10	7.7%	Buyer's
CA	Los Angeles Beach Cities	\$5,995,000	\$3,850,000	35	14.9%	Balanced	\$1,997,500	\$1,700,500	17	30.8%	Seller's
CA	Los Angeles City	\$4,950,000	\$3,486,362	22	14.4%	Balanced	\$1,749,000	\$1,485,000	21	19.5%	Balanced
CA	Los Angeles The Valley	\$2,870,000	\$2,255,000	21	28.9%	Seller's	\$779,000	\$810,000	22	67.2%	Seller's
CA	Marin County	\$3,675,000	\$3,225,000	12	37.3%	Seller's	\$1,510,405	\$1,355,000	14	43.3%	Seller's
CA	Napa County	\$3,325,000	\$2,025,000	66	8.2%	Buyer's	-	-	-	-	-
CA	Orange County	\$3,520,000	\$2,200,000	15	54.0%	Seller's	\$1,299,000	\$1,187,500	12	98.1%	Seller's
CA	Placer County	\$1,199,000	\$1,137,961	25	36.0%	Seller's	-	-	-	-	-
CA	Sacramento	\$975,000	\$925,000	14	41.0%	Seller's	-	-	-	-	-
CA	San Diego	\$2,649,000	\$1,850,000	9	47.0%	Seller's	\$1,312,414	\$1,000,000	8	57.9%	Seller's
CA	San Francisco	\$4,840,000	\$3,680,000	10	38.5%	Seller's	\$2,900,000	\$2,500,000	14	19.3%	Balanced
CA	San Luis Obispo County	\$1,795,000	\$1,442,500	30	32.8%	Seller's	-	-	-	-	-
CA	Silicon Valley	\$4,500,000	\$3,476,500	8	76.0%	Seller's	\$1,738,000	\$1,660,000	8	63.0%	Seller's
CA	Sonoma County	\$2,637,500	\$1,890,000	29	20.9%	Balanced	\$793,293	\$731,500	19	50.0%	Seller's
CA	Ventura County	\$2,487,500	\$1,600,000	41	27.0%	Seller's	\$797,000	\$787,500	39	54.5%	Seller's
CO	Boulder	\$2,295,000	\$1,450,000	35	21.4%	Seller's	\$964,500	\$900,000	44	22.1%	Seller's
CO	Colorado Springs	\$945,000	\$842,000	40	24.1%	Seller's	\$550,000	\$628,500	32	17.8%	Balanced
CO	Denver	\$1,650,000	\$1,399,450	11	39.1%	Seller's	\$850,000	\$790,000	8	31.1%	Seller's
CO	Douglas County	\$1,325,000	\$1,157,000	28	33.3%	Seller's	\$614,990	\$598,950	12	58.8%	Seller's
CO	Durango	-	-	-	-	-	-	-	-	-	-
CO	Summit County	\$3,400,000	\$2,400,000	29	26.5%	Seller's	\$1,257,500	\$1,337,500	18	21.7%	Seller's
CO	Telluride	\$7,200,000	\$4,000,000	84	6.8%	Buyer's	\$3,150,000	\$1,962,500	140	16.7%	Balanced
CO	Vail	\$7,900,000	\$2,692,500	47	18.4%	Balanced	\$3,800,000	\$3,372,500	84	21.7%	Seller's

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.



# - LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
CT	Central Connecticut	\$700,000	\$636,250	47	46.2%	Seller's	-	-	-	-	-
CT	Coastal Connecticut	\$2,495,000	\$1,825,000	77	23.5%	Seller's	\$995,513	\$875,000	55	46.2%	Seller's
DC	Washington D.C.	\$3,950,000	\$3,005,000	11	26.9%	Seller's	\$1,897,475	\$1,587,500	8	24.8%	Seller's
DE	Sussex County Coastal	\$1,599,990	\$1,520,908	37	16.1%	Balanced	\$1,150,000	\$875,000	6	52.0%	Seller's
FL	Boca Raton/Delray Beach	\$2,992,500	\$1,867,000	61	18.0%	Balanced	\$1,022,500	\$846,439	43	19.4%	Balanced
FL	Brevard County	\$825,000	\$777,500	12	25.8%	Seller's	\$715,000	\$705,000	43	10.3%	Buyer's
FL	Broward County	\$1,749,000	\$1,450,000	59	12.3%	Balanced	\$698,850	\$630,000	41	12.1%	Balanced
FL	Coastal Pinellas County	\$2,000,000	\$1,721,350	47	12.1%	Balanced	\$1,200,000	\$1,127,000	38	14.5%	Balanced
FL	Ft. Lauderdale	\$5,499,500	\$4,200,000	141	11.4%	Buyer's	\$2,495,000	\$2,525,000	83	6.8%	Buyer's
FL	Jacksonville Beaches	\$1,350,000	\$1,150,000	14	18.9%	Balanced	\$1,015,000	\$1,065,000	38	17.7%	Balanced
FL	Lee County	\$1,442,500	\$1,266,000	56	11.9%	Buyer's	\$849,000	\$720,000	40	13.0%	Balanced
FL	Marco Island	\$2,800,000	\$2,122,500	75	12.2%	Balanced	\$1,699,000	\$1,987,500	31	17.5%	Balanced
FL	Miami	\$2,097,500	\$1,326,000	66	11.3%	Buyer's	\$1,495,000	\$1,325,000	106	7.5%	Buyer's
FL	Naples	\$5,525,000	\$3,960,000	68	9.0%	Buyer's	\$2,380,000	\$2,350,000	76	12.4%	Balanced
FL	Orlando	\$1,290,000	\$1,160,000	30	20.2%	Balanced	\$560,000	\$580,000	22	11.2%	Buyer's
FL	Palm Beach Towns	\$4,875,000	\$3,025,000	122	12.0%	Buyer's	\$2,164,500	\$1,875,000	99	8.2%	Buyer's
FL	Sarasota & Beaches	\$2,594,990	\$2,285,000	34	9.2%	Buyer's	\$1,600,000	\$1,370,000	44	18.5%	Balanced
FL	South Pinellas County	\$1,495,000	\$1,336,966	28	18.4%	Balanced	\$1,050,000	\$1,000,000	43	15.1%	Balanced
FL	South Walton	\$2,599,000	\$1,850,000	61	6.7%	Buyer's	\$1,272,500	\$1,307,500	37	10.3%	Buyer's
FL	Tampa	\$750,000	\$727,500	30	29.2%	Seller's	\$871,950	\$645,000	45	20.1%	Balanced
GA	Atlanta	\$1,700,000	\$1,169,500	6	28.7%	Seller's	\$709,900	\$646,500	19	28.0%	Seller's
GA	Duluth	\$1,477,500	\$1,291,000	10	29.2%	Seller's	-	-	-	-	-
HI	Island of Hawaii	\$1,988,000	\$1,762,500	37	16.7%	Balanced	\$1,850,000	\$1,650,000	6	37.5%	Seller's
HI	Kauai	\$3,180,000	\$2,200,000	58	20.8%	Balanced	\$1,450,000	\$1,265,000	49	25.5%	Seller's
HI	Maui	\$3,800,000	\$2,700,000	106	13.3%	Balanced	\$2,000,000	\$1,950,000	109	21.4%	Seller's
HI	Oahu	\$2,991,500	\$2,100,000	17	19.1%	Balanced	\$1,248,000	\$895,000	36	12.8%	Balanced
IA	Greater Des Moines	\$655,900	\$595,000	80	16.1%	Balanced	-	-	-	-	-
ID	Ada County	\$799,948	\$750,000	26	48.8%	Seller's	\$617,000	\$578,500	15	37.7%	Seller's
ID	Northern Idaho	\$1,712,500	\$1,182,500	74	7.5%	Buyer's	-	-	-	-	-
IL	Chicago	\$1,695,000	\$1,300,000	14	43.4%	Seller's	\$1,250,000	\$916,500	39	23.1%	Seller's
IL	DuPage County	\$1,299,998	\$905,000	15	41.5%	Seller's	\$750,000	\$633,261	33	90.5%	Seller's
IL	Lake County	\$1,339,000	\$945,000	13	36.5%	Seller's	-	-	-	-	-
IL	Will County	\$700,000	\$650,000	9	50.7%	Seller's	-	-	-	-	-
IN	Hamilton County	\$862,495	\$727,728	5	64.9%	Seller's	-	-	-	-	-
KS	Johnson County	\$825,961	\$831,820	32	22.4%	Seller's	\$638,500	\$594,000	38	14.5%	Balanced
MA	Cape Cod	\$2,529,500	\$1,970,120	24	13.3%	Balanced	\$1,095,000	\$852,000	19	13.6%	Balanced
MA	Greater Boston	\$3,844,000	\$2,587,500	16	14.3%	Balanced	\$2,497,000	\$1,865,000	22	17.1%	Balanced
MA	South Shore	\$1,999,000	\$1,375,980	34	19.0%	Balanced	\$875,000	\$852,500	15	40.0%	Seller's
MD	Anne Arundel County	\$1,129,390	\$950,000	6	63.0%	Seller's	\$607,495	\$554,178	5	111.5%	Seller's

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

# - LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
MD	Baltimore City	\$949,472	\$809,250	5	40.0%	Seller's	\$695,000	\$632,380	8	26.2%	Seller's
MD	Baltimore County	\$1,132,000	\$950,000	9	31.5%	Seller's	\$626,985	\$635,000	7	126.7%	Seller's
MD	Frederick County	\$889,995	\$855,000	7	23.0%	Seller's	-	-	-	-	-
MD	Howard County	\$1,199,995	\$1,070,000	5	69.6%	Seller's	\$719,990	\$650,000	4	135.3%	Seller's
MD	Montgomery County	\$2,055,823	\$1,575,000	7	48.9%	Seller's	\$869,900	\$742,018	8	105.3%	Seller's
MD	Talbot County	\$3,295,000	\$1,080,000	27	15.9%	Balanced	-	-	-	-	-
MD	Worcester County	\$1,099,000	\$825,500	16	21.8%	Seller's	\$675,000	\$622,500	15	30.0%	Seller's
MI	Grand Traverse	\$1,175,829	\$892,000	57	15.9%	Balanced	-	-	-	-	-
MI	Livingston County	\$749,999	\$650,000	13	25.9%	Seller's	-	-	-	-	-
MI	Monroe County	\$755,000	\$582,500	66	11.8%	Buyer's	-	-	-	-	-
MI	Oakland County	\$865,680	\$670,000	11	49.2%	Seller's	\$689,250	\$620,000	19	52.1%	Seller's
MI	Washtenaw County	\$959,500	\$699,900	29	33.0%	Seller's	\$699,990	\$620,575	43	30.2%	Seller's
MI	Wayne County	\$739,900	\$614,500	8	46.9%	Seller's	\$713,309	\$680,000	38	11.1%	Buyer's
MN	Olmsted County	\$899,450	\$899,900	71	19.8%	Balanced	-	-	-	-	-
MN	Twin Cities	\$1,252,450	\$1,075,000	16	19.1%	Balanced	-	-	-	-	-
MO	Kansas City	\$729,950	\$659,500	19	27.9%	Seller's	-	-	-	-	-
MO	St. Louis	\$748,052	\$625,278	6	81.6%	Seller's	-	-	-	-	-
NC	Asheville	\$1,172,500	\$918,500	25	26.5%	Seller's	\$679,900	\$742,000	29	28.6%	Seller's
NC	Charlotte	\$1,335,000	\$957,500	4	59.2%	Seller's	\$650,000	\$624,342	11	51.9%	Seller's
NC	Lake Norman	\$1,349,000	\$1,050,000	9	38.2%	Seller's	\$585,000	\$599,900	55	84.0%	Seller's
NC	Raleigh-Durham	\$1,295,000	\$940,000	3	50.1%	Seller's	-	-	-	-	-
NH	Rockingham County	\$1,549,500	\$1,325,000	4	32.1%	Seller's	\$890,400	\$872,950	6	40.9%	Seller's
NJ	Bergen County	\$2,695,000	\$1,795,000	34	18.7%	Balanced	\$1,265,080	\$1,210,000	39	31.6%	Seller's
NJ	Morris County	\$1,899,000	\$1,350,500	26	38.8%	Seller's	\$789,000	\$718,000	13	53.3%	Seller's
NJ	Ocean County	\$999,999	\$810,000	31	26.2%	Seller's	\$999,900	\$727,450	41	23.2%	Seller's
NM	Taos	\$1,395,000	\$975,000	83	8.8%	Buyer's	-	-	-	-	-
NV	Lake Tahoe	\$5,249,000	\$2,450,000	146	24.6%	Seller's	\$1,350,000	\$1,200,000	207	20.0%	Balanced
NV	Las Vegas	\$1,839,900	\$1,380,000	24	19.4%	Balanced	-	-	-	-	-
NV	Reno	\$2,437,500	\$1,650,000	73	16.7%	Balanced	-	-	-	-	-
NY	Dutchess & Putnam Counties	\$1,100,000	\$930,000	64	11.8%	Buyer's	-	-	-	-	-
NY	Manhattan	-	-	-	-	-	\$4,800,000	\$3,826,000	119	8.1%	Buyer's
NY	Nassau County	\$1,906,650	\$1,500,000	53	18.3%	Balanced	\$1,599,000	\$1,475,000	116	13.5%	Balanced
NY	Rockland, Orange, & Ulster	\$1,250,000	\$995,000	48	14.4%	Balanced	-	-	-	-	-
NY	Staten Island	\$1,188,000	\$982,500	105	7.6%	Buyer's	\$645,000	\$590,000	47	23.5%	Seller's
NY	Suffolk County	\$1,995,000	\$1,300,000	76	10.9%	Buyer's	\$749,990	\$610,000	25	31.3%	Seller's
NY	Westchester County	\$2,291,375	\$1,700,000	34	20.4%	Balanced	-	-	-	-	-
OH	Cincinnati	\$860,900	\$690,000	3	29.3%	Seller's	-	-	-	-	-
OH	Cleveland Suburbs	\$899,900	\$600,000	33	42.9%	Seller's	-	-	-	-	-
OH	Columbus	\$877,450	\$744,405	6	51.7%	Seller's	\$684,900	\$616,875	38	24.3%	Seller's

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.



# - LUXURY MONTHLY MARKET REVIEW -

State	Market Name	SINGLE FAMILY HOMES					ATTACHED HOMES				
		List Price	Sold Price	DOM	Ratio	Market	List Price	Sold Price	DOM	Ratio	Market
ON	GTA - Durham	\$1,800,000	\$1,500,000	9	27.6%	Seller's	\$849,999	\$845,000	27	59.4%	Seller's
ON	GTA - York	\$2,580,000	\$1,877,500	10	34.6%	Seller's	\$799,000	\$786,250	16	20.5%	Balanced
ON	Hamilton	\$1,850,000	\$1,650,000	27	14.2%	Balanced	\$999,900	\$875,000	20	28.2%	Seller's
ON	Mississauga	\$3,099,925	\$2,627,500	20	15.2%	Balanced	\$982,900	\$913,750	14	47.2%	Seller's
ON	Oakville	\$3,049,450	\$2,179,000	10	37.0%	Seller's	\$1,349,000	\$1,188,750	36	34.8%	Seller's
ON	Toronto	\$3,888,000	\$3,100,000	13	20.6%	Balanced	\$1,239,000	\$1,115,000	16	17.7%	Balanced
ON	Waterloo Region	\$1,499,000	\$1,300,000	14	33.3%	Seller's	\$768,650	\$745,500	12	25.7%	Seller's
OR	Portland	\$1,395,000	\$1,120,000	19	23.2%	Seller's	\$675,000	\$625,000	20	20.7%	Balanced
SC	Charleston	\$1,780,000	\$1,475,000	16	32.0%	Seller's	\$1,223,000	\$1,250,000	9	31.3%	Seller's
SC	Hilton Head	\$1,995,000	\$1,596,970	34	24.1%	Seller's	\$1,195,000	\$1,150,000	15	32.5%	Seller's
TN	Greater Chattanooga	\$900,000	\$950,000	6	17.6%	Balanced	-	-	-	-	-
TN	Knoxville	\$908,500	\$853,067	52	43.2%	Seller's	-	-	-	-	-
TN	Nashville	\$1,827,735	\$1,366,895	10	29.3%	Seller's	\$769,000	\$784,500	13	16.8%	Balanced
TX	Austin	\$1,295,000	\$1,015,000	20	22.0%	Seller's	\$859,000	\$775,000	32	10.3%	Buyer's
TX	Collin County	\$750,000	\$730,000	17	36.4%	Seller's	-	-	-	-	-
TX	Dallas	\$1,400,000	\$1,275,000	16	33.1%	Seller's	\$695,800	\$663,435	12	19.6%	Balanced
TX	Denton County	\$810,000	\$751,000	25	34.0%	Seller's	-	-	-	-	-
TX	El Paso	\$639,000	\$635,000	52	14.0%	Balanced	-	-	-	-	-
TX	Fort Worth	\$860,950	\$823,295	18	29.6%	Seller's	-	-	-	-	-
TX	Greater Tyler	\$679,900	\$587,000	19	10.1%	Buyer's	-	-	-	-	-
TX	Houston	\$989,900	\$920,000	30	28.1%	Seller's	\$624,995	\$618,000	30	25.0%	Seller's
TX	Lubbock	\$699,975	\$625,000	105	20.4%	Balanced	-	-	-	-	-
TX	San Angelo	\$627,750	\$624,000	85	7.9%	Buyer's	-	-	-	-	-
TX	San Antonio	\$796,735	\$754,500	64	18.9%	Balanced	\$675,000	\$1,000,000	34	7.6%	Buyer's
TX	The Woodlands & Spring	\$890,000	\$750,000	27	38.4%	Seller's	-	-	-	-	-
UT	Park City	\$4,837,000	\$3,313,500	38	14.1%	Balanced	\$2,272,500	\$2,975,000	22	18.0%	Balanced
UT	Salt Lake City	\$1,297,000	\$957,888	35	37.6%	Seller's	\$606,011	\$567,000	29	38.3%	Seller's
UT	Washington County	\$1,495,000	\$1,299,950	32	16.6%	Balanced	-	-	-	-	-
VA	Arlington & Alexandria	\$2,599,875	\$1,716,110	6	37.5%	Seller's	\$1,167,500	\$1,096,000	7	105.4%	Seller's
VA	Fairfax County	\$2,341,515	\$1,480,000	5	46.6%	Seller's	\$820,775	\$720,000	5	147.1%	Seller's
VA	McLean & Vienna	\$3,149,975	\$1,813,000	7	34.3%	Seller's	\$1,425,000	\$1,020,000	6	68.8%	Seller's
VA	Richmond	\$800,000	\$798,273	8	39.3%	Seller's	\$577,815	\$571,781	23	26.9%	Seller's
VA	Smith Mountain Lake	\$1,748,750	\$1,150,000	124	25.0%	Seller's	-	-	-	-	-
WA	King County	\$2,150,000	\$1,750,000	5	86.2%	Seller's	\$1,200,794	\$1,075,250	8	50.4%	Seller's
WA	Seattle	\$1,995,000	\$1,650,000	6	64.6%	Seller's	\$1,495,000	\$1,325,000	11	38.4%	Seller's
WA	Spokane	\$1,139,950	\$937,500	2	8.8%	Buyer's	-	-	-	-	-

Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

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APRIL  
2024

# PARADISE VALLEY --- ARIZONA

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



# PARADISE VALLEY

SINGLE-FAMILY HOMES

Luxury Benchmark Price<sup>1</sup>: **\$1,700,000**

## LUXURY INVENTORY VS. SALES | MARCH 2024

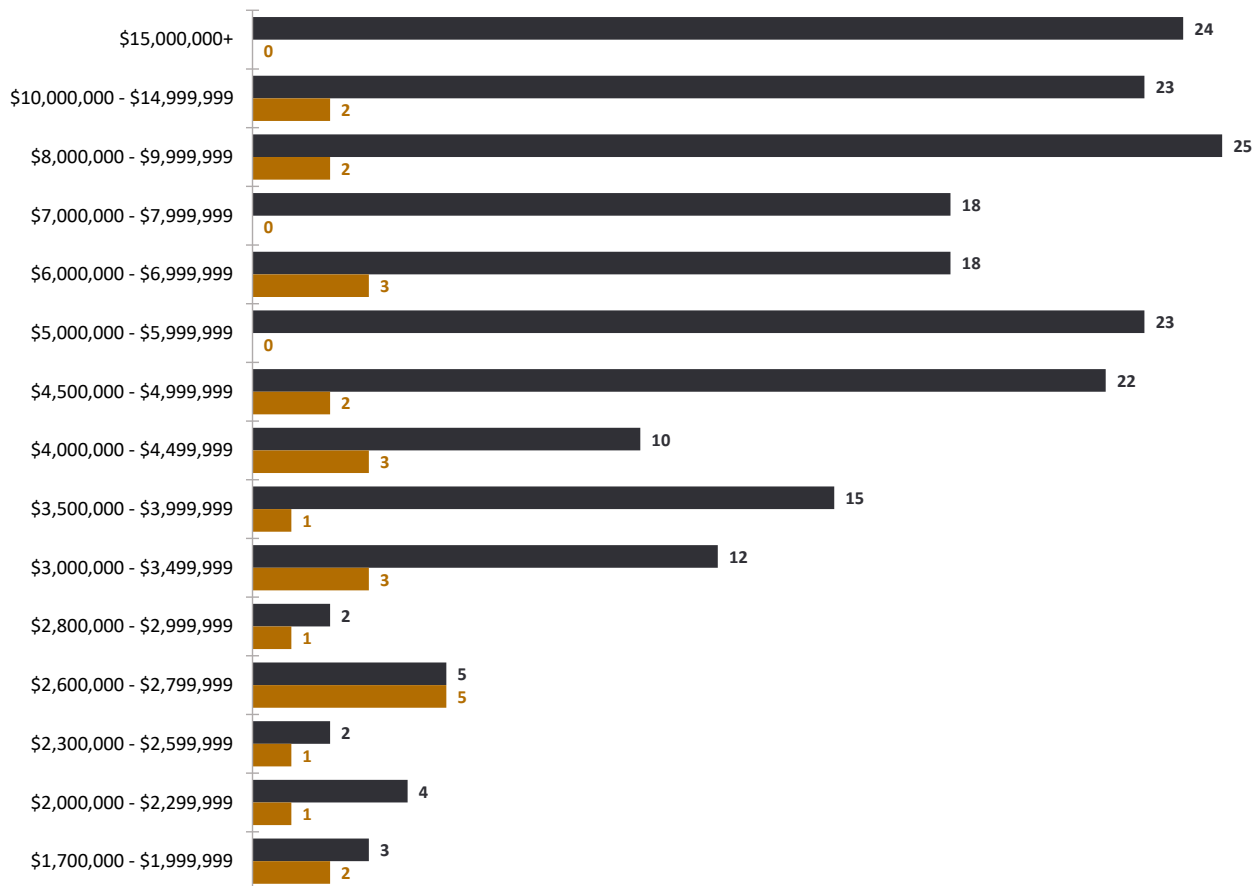
Total Inventory: **206**

Total Sales: **26**

Total Sales Ratio<sup>2</sup>: **13%**

Balanced Market

Inventory Sales



Square Feet <sup>3</sup>	Price	Beds	Baths	Sold	Inventory	Sales Ratio
-Range-	-Median Sold-	-Median Sold-	-Median Sold-	-Total-	-Total-	-Sold/Inventory-
0 - 3,999	\$2,600,000	3	4	7	20	35%
4,000 - 4,999	\$3,800,000	4	5	6	30	20%
5,000 - 5,999	\$2,787,250	4	5	4	27	15%
6,000 - 6,999	\$6,600,000	4	5	3	30	10%
7,000 - 7,999	\$8,100,000	5	7	5	36	14%
8,000+	\$4,500,000	5	7	1	63	2%

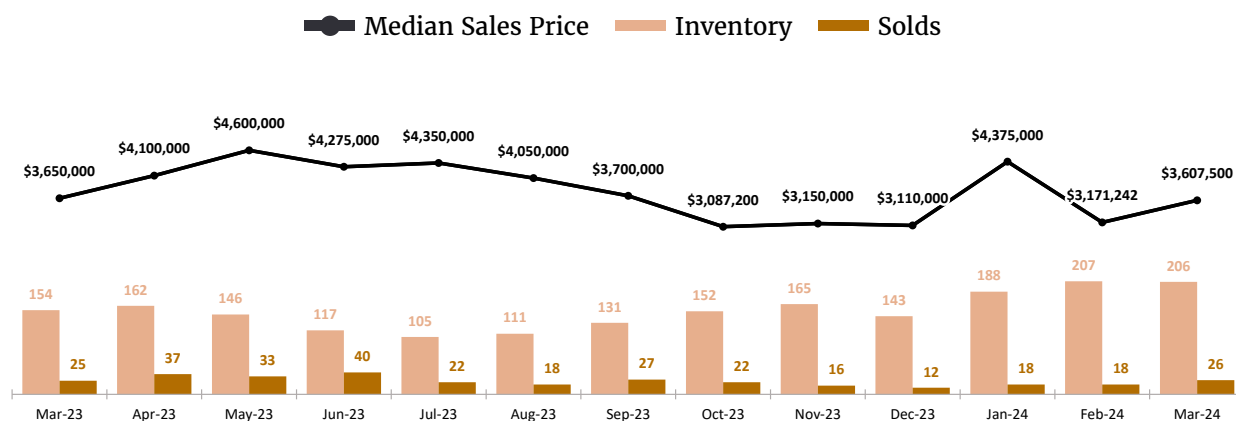
<sup>1</sup>The luxury threshold price is set by The Institute for Luxury Home Marketing. <sup>2</sup>Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS<sup>®</sup> data reported previous month's sales exceeded current inventory.

# PARADISE VALLEY

## SINGLE-FAMILY HOMES

Luxury Benchmark Price<sup>1</sup>: **\$1,700,000**

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



### MEDIAN DATA REVIEW | MARCH

#### TOTAL INVENTORY

Mar. 2023 Mar. 2024

154 206

VARIANCE: **34%**

#### TOTAL SOLDs

Mar. 2023 Mar. 2024

25 26

VARIANCE: **4%**

#### SALES PRICE

Mar. 2023 Mar. 2024

\$3.65m \$3.61m

VARIANCE: **-1%**

#### SALE PRICE PER SQFT.

Mar. 2023 Mar. 2024

\$706 \$680

VARIANCE: **-4%**

#### SALE TO LIST PRICE RATIO

Mar. 2023 Mar. 2024

94.42% 96.25%

VARIANCE: **2%**

#### DAYS ON MARKET

Mar. 2023 Mar. 2024

39 58

VARIANCE: **49%**

### PARADISE VALLEY MARKET SUMMARY | MARCH 2024

- The single-family luxury market is a **Balanced Market** with a **13% Sales Ratio**.
- Homes sold for a median of **96.25% of list price** in March 2024.
- The most active price band is **\$2,600,000-\$2,799,999**, where the sales ratio is **100%**.
- The median luxury sales price for single-family homes is **\$3,607,500**.
- The median days on market for March 2024 was **58** days, up from **39** in March 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.

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APRIL  
2024

# SCOTTSDALE ARIZONA

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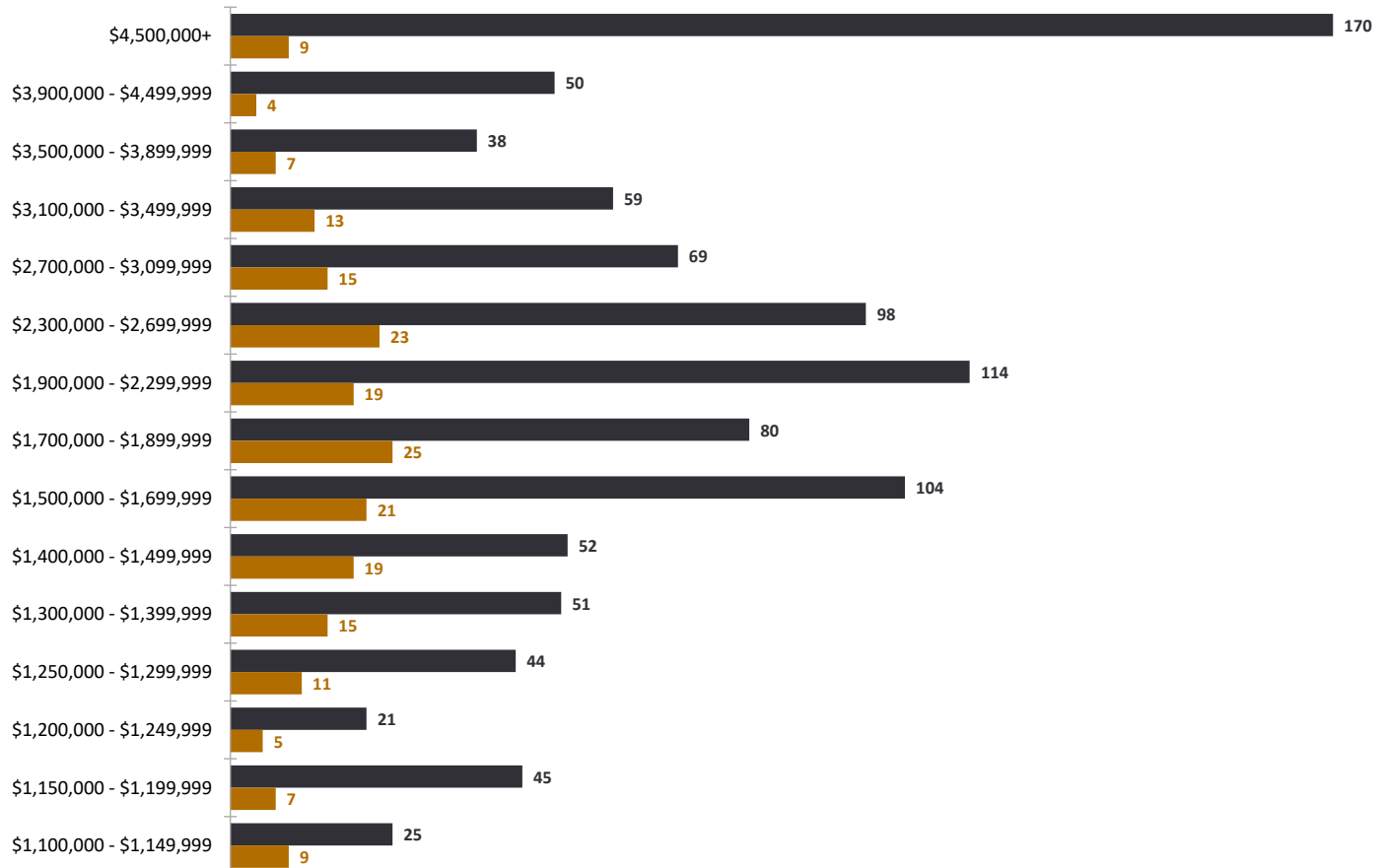


## LUXURY INVENTORY VS. SALES | MARCH 2024

Total Inventory: **1,020**Total Sales: **202**Total Sales Ratio<sup>2</sup>: **20%**

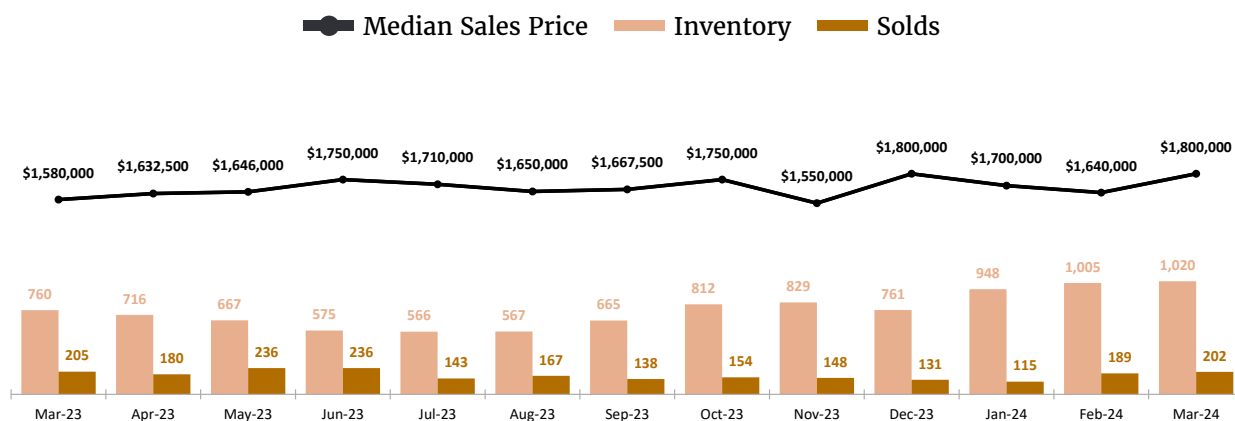
Balanced Market

Inventory Sales



Square Feet <sup>3</sup>	Price	Beds	Baths	Sold	Inventory	Sales Ratio
-Range-	-Median Sold-	-Median Sold-	-Median Sold-	-Total-	-Total-	-Sold/Inventory-
0 - 3,499	\$1,449,500	4	3	90	376	24%
3,500 - 4,499	\$1,900,000	4	4	53	284	19%
4,500 - 5,499	\$2,670,000	5	5	38	151	25%
5,500 - 6,499	\$3,400,000	5	6	13	84	15%
6,500 - 7,499	\$3,790,000	5	7	4	65	6%
7,500+	\$5,050,000	5	6	4	60	7%

<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<sup>®</sup> data reported previous month's sales exceeded current inventory.

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

## MEDIAN DATA REVIEW | MARCH

## TOTAL INVENTORY

Mar. 2023   Mar. 2024

**760   1,020****VARIANCE: 34%**

## TOTAL SOLDs

Mar. 2023   Mar. 2024

**205   202****VARIANCE: -1%**

## SALES PRICE

Mar. 2023   Mar. 2024

**\$1.58m   \$1.80m****VARIANCE: 14%**

## SALE PRICE PER SQFT.

Mar. 2023   Mar. 2024

**\$473   \$520****VARIANCE: 10%**

## SALE TO LIST PRICE RATIO

Mar. 2023   Mar. 2024

**96.80%   96.98%****VARIANCE: 0%**

## DAYS ON MARKET

Mar. 2023   Mar. 2024

**51   53****VARIANCE: 4%**

## SCOTTSDALE MARKET SUMMARY | MARCH 2024

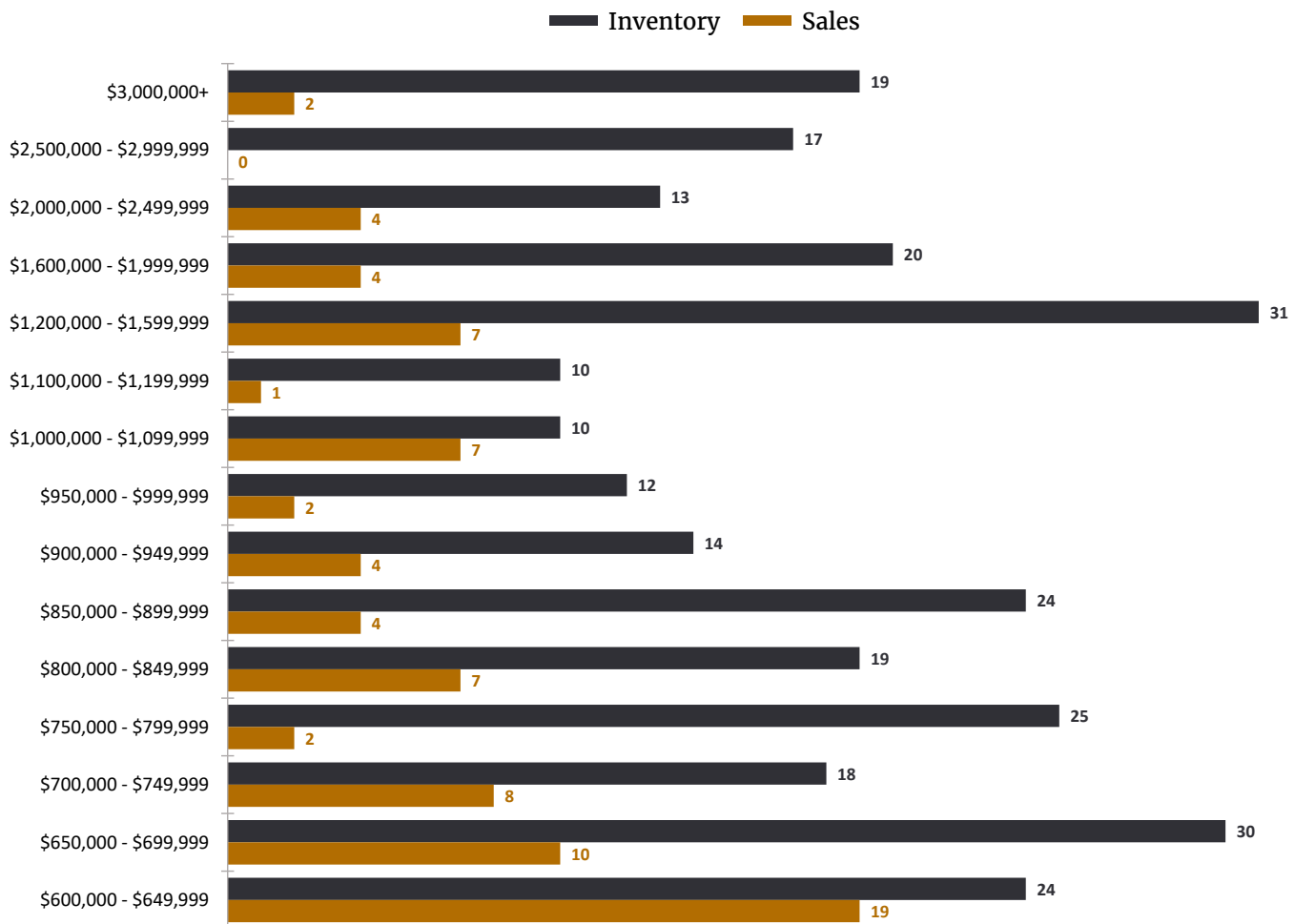
- The single-family luxury market is a **Balanced Market** with a **20% Sales Ratio**.
- Homes sold for a median of **96.98% of list price** in March 2024.
- The most active price band is **\$1,400,000-\$1,499,999**, where the sales ratio is **37%**.
- The median luxury sales price for single-family homes is **\$1,800,000**.
- The median days on market for March 2024 was **53** days, up from **51** in March 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.

## LUXURY INVENTORY VS. SALES | MARCH 2024

Total Inventory: **286**Total Sales: **81**Total Sales Ratio<sup>2</sup>: **28%**

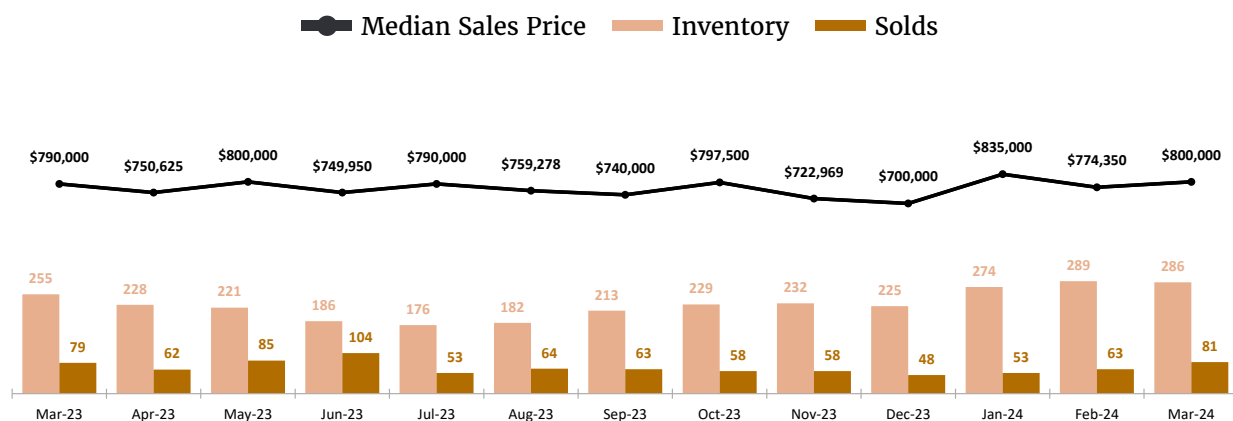
Seller's Market



Square Feet <sup>3</sup>	Price	Beds	Baths	Sold	Inventory	Sales Ratio
-Range-	-Median Sold-	-Median Sold-	-Median Sold-	-Total-	-Total-	-Sold/Inventory-
0 - 1,499	\$692,500	2	2	16	57	28%
1,500 - 1,999	\$780,000	2	2	28	94	30%
2,000 - 2,499	\$817,500	3	3	26	73	36%
2,500 - 2,999	\$1,350,000	3	4	8	38	21%
3,000 - 3,499	\$3,000,000	3	4	2	17	12%
3,500+	\$2,300,000	4	4	1	7	14%

<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<sup>®</sup> data reported previous month's sales exceeded current inventory.



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

## MEDIAN DATA REVIEW | MARCH

## TOTAL INVENTORY

Mar. 2023 Mar. 2024

255 286

VARIANCE: 12%

## TOTAL SOLDs

Mar. 2023 Mar. 2024

79 81

VARIANCE: 3%

## SALES PRICE

Mar. 2023 Mar. 2024

\$790k \$800k

VARIANCE: 1%

## SALE PRICE PER SQFT.

Mar. 2023 Mar. 2024

\$408 \$459

VARIANCE: 13%

## SALE TO LIST PRICE RATIO

Mar. 2023 Mar. 2024

98.48% 98.07%

VARIANCE: 0%

## DAYS ON MARKET

Mar. 2023 Mar. 2024

40 51

VARIANCE: 28%

## SCOTTSDALE MARKET SUMMARY | MARCH 2024

- The attached luxury market is a **Seller's Market** with a **28% Sales Ratio**.
- Homes sold for a median of **98.07% of list price** in March 2024.
- The most active price band is **\$600,000-\$649,999**, where the sales ratio is **79%**.
- The median luxury sales price for attached homes is **\$800,000**.
- The median days on market for March 2024 was **51** days, up from **40** in March 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.