

# INSTITUTE for LUXURY HOME MARKETING®

Home of the CLHMS™



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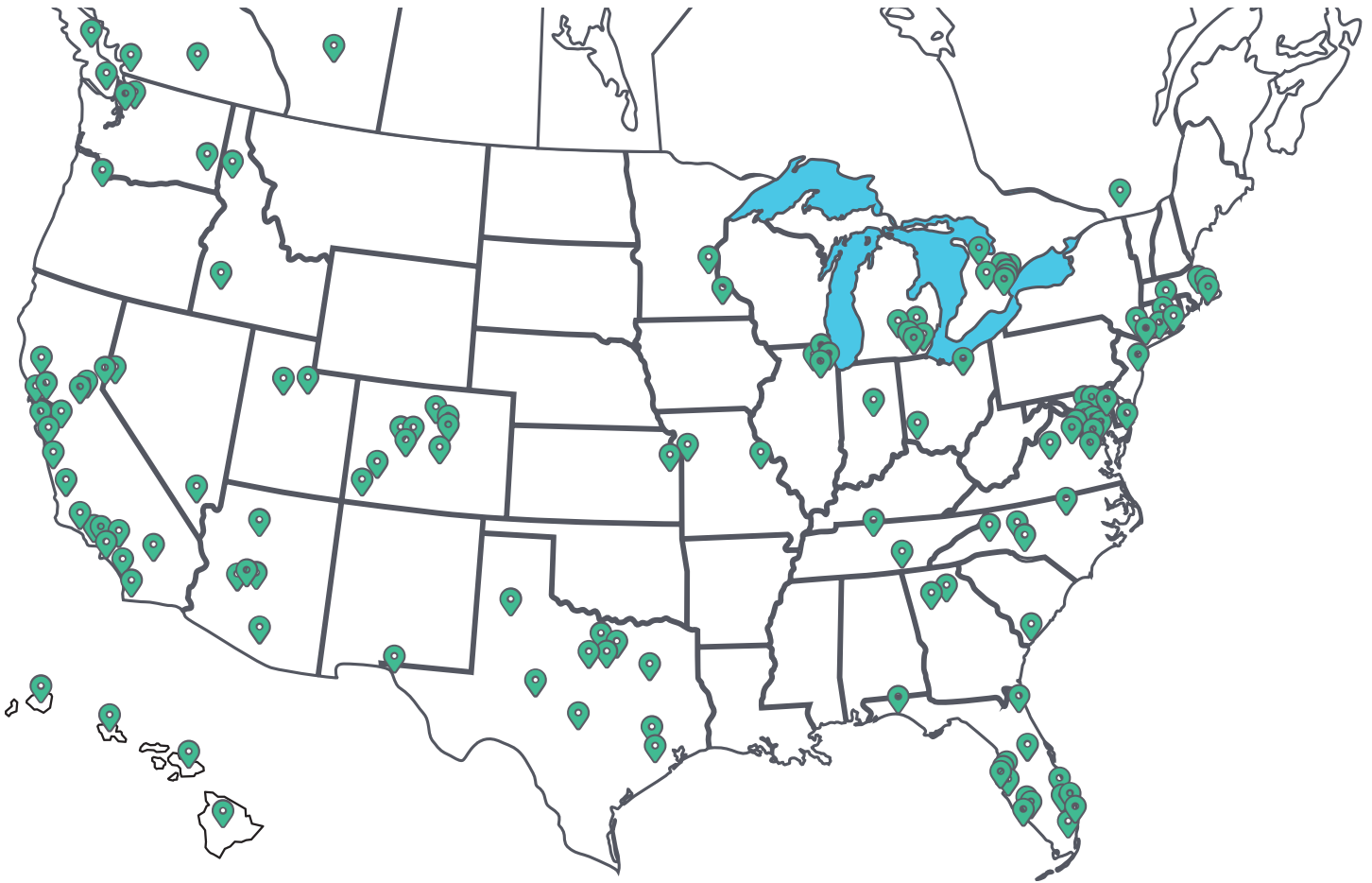


*GUILD: The Institute's Highest Status*

## LUXURY MARKET REPORT JUNE 2022

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

# 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. Buyer's Market = up to 14%; Balanced Market = 15 to 20%; Seller's Market = 21% plus. If >100%, sales from previous month exceed current inventory.

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



A high-angle photograph of a modern, light-colored outdoor terrace. In the foreground, a clear blue swimming pool is visible. To the right, there are wooden lounge chairs with white cushions and a white patio umbrella. The terrace overlooks a vast blue ocean under a bright blue sky with a few white clouds. In the distance, dark, hilly land is visible across the water. The entire scene is framed by a semi-transparent dark grey rectangle containing white text.

**“This “sudden” upward shift of inventory has already started the rumor that the housing market is ready to burst its bubble – and indeed, some highly inflated markets and overpriced properties may well be impacted – but most experts acknowledge that this is simply the market finally starting to cool.”**





# NORTH AMERICAN LUXURY REVIEW

## **Luxury Property Inventory Levels Increase – What is the Significance?**

May saw a comparatively significant upward shift in the number of homes listed for sale, especially compared to the same period in 2021. This was not unexpected, as there has been a gradual increase of new listings and a slower escalation of price increases over the last few months.

According to our analysis of North America's top 140 luxury markets, the new listings entering the market in May 2022 increased by 61.3%, resulting in the single-family home inventory level rising by 27.5% compared to May 2021.

In the attached property market, the numbers were less dramatic but still significant, with 37.3% of new listings entering the market, increasing the inventory level by 1.5% in May 2022 compared to 2021.

Overall, the median price for properties in the Top 10% of the market rose approximately 16% year over year. Although this is still a substantial percentage increase, it is smaller than May 2021, which reported a 24% increase over May 2020.

Despite the rising inventory levels, the market remains extraordinarily strong; the sold price to list price percentage rose by 1% in May 2022, above an already unprecedented 100% ratio in May 2021, and days on market for sold properties fell by 30%.

Of the 140 markets researched, 129 remain seller's markets – not surprisingly, the markets that are either balanced or become buyers' markets are seasonal markets, such as ski resorts and winter sunshine destinations, whose main buying season has finished.



## The Lead-Up

There is often a narrow window of opportunity for those sellers looking to sell at the top of the market; after all, who doesn't want to maximize the return on their investment! Judging when the market will peak and leveraging a seller's market is not an easy task, even for some of the most seasoned professionals.

The current market has offered many a homeowner the opportunity to sell far above pre-covid expectations; however, it has also come with its own challenges. In the first four months of 2022, many homeowners were hesitant to put their property on the market, fearing that they would not find a new property because of the lack of inventory or that prices would continue to escalate, and they would find themselves priced out.

But as prices began to level out over the last two months, sellers started to feel more comfortable putting their homes on the market, and the level of inventory in many luxury locations throughout North America increased significantly in May.





## Bubble or Cooling

This “sudden” upward shift of inventory has already started the rumor that the housing market is ready to burst its bubble – and indeed, some highly inflated markets and overpriced properties may well be impacted – but most experts acknowledge that this is simply the market finally starting to cool.

No one could expect the luxury housing market to continue accelerating at the velocity seen over the two years; the epic run had to end one day. Economic uncertainty, rising interest rates, volatile stocks, supply issues, and increased cost of living are all aspects that, even for the ultra-wealthy, could start to impact property purchase decisions.

A recent report released by Redfin states, “Sales of luxury U.S. homes in the top 5% of the market<sup>1</sup> fell 17.8% year over year during the three months ending April 30, the largest drop since the onset of the coronavirus pandemic, sending shockwaves through the housing market.”

As home prices increased, it is true that the number of people qualified to purchase a luxury property has declined. However, it **MUST** be noted that during the first four months of 2022, the lack of “preferred” property types available for sale was the main reason for the restricted number of sales.

Now that the inventory crunch has started to ease, this does provide an opportunity for buyers, especially as more inventory is also anticipated to help tame the pace of price growth.

May’s statistics confirm that homes in the very high end of the luxury market are seeing the most significant impact, with reports of less interest from wealthy buyers compared to last year and homes remaining on the market for longer periods. In contrast, there are still many price points and locations seeing high demand – especially if the supply of properties has not increased substantially.





## Inventory Level Reality

It is important to put everything into context as it will still take a lot more inventory to see a truly meaningful impact on the rate of price increases, especially in the low to mid-price luxury ranges. Homes are still selling quickly, spending four days less on the market than this time last year. Moreover, even with the current increases in supply, inventory remains nearly 50% below its pre-Covid levels, keeping competition tight for now.

“Nevertheless, a slow but steady increase in inventory could signal the start of market trends that will finally work in buyers’ favor. With more options, home shoppers may see a bit more negotiating room and time to make decisions, even as market conditions continue to favor sellers,” *Realtor.com* chief economist Danielle Hale stated in a report dated June 4.<sup>2</sup>

While buyers are the beneficiaries of this increased inventory, most experts do not predict a major housing price correction or bubble burst for multiple reasons.

The U.S. housing crash of 2008 is still fresh in individuals’ minds, so it’s important to understand that there have been significant changes in lending money. Regulations and systems that provide warning signals and offer tools have been implemented to help thwart a similar crisis.

Unlike the lending of money, a major factor in the last real estate crisis, excessive borrowing is not one of the factors fueling the current housing boom. Individuals who are purchasing have the financial means, often buying for cash or have leveraged long-term low-interest rates.

The supply of homes is severely out of balance across all price points compared to the demand. The sudden increase in demand for homes and the types of properties, fueled by the pandemic situation in 2020, was not anticipated by the building industry, leaving a significant shortage of new homes entering the market.

It is reported that there is nearly a 10-year imbalance and that it will take several years of significant construction to add enough new supply of homes to balance the demand. Construction has continued to increase but still not enough to see an immediate impact, contributing to the unlikelihood of home prices falling.



Add in the last but important demographic of new buyers – Millennials, both above and below 30, followed by Gen Zers – and their demand for larger, spacious properties, and the upward pressure on prices continues.

Homebuyer Generation	% of 2021 Buyers	Median Age in Group
Gen Zers: 21 Years and Younger	2	21
Younger Gen Y/Millennials: 22 to 30 Years	14	27
Older Gen Y/Millennials: 31 to 40 Years	23	35
Gen Xers: 41 to 55 Years	24	48
Younger Boomers: 56 to 65 Years	18	61
Older Boomers: 66 to 74 Years	14	69
Silent Generation: 75 to 95 Years	5	78

*Source: National of Realtors*

Although this chart is for the total real estate market, it highlights the significance of these two new groups and their impact on the demand for real estate. First-time homeowners represent at least 30% of people purchasing homes – according to data by both the National Association of Realtors (NAR) and the Canadian Real Estate Association (CREA) – with most being under 40 years old.

“In a few years, Gen Z will be turning 30 and more financially ready to become homeowners than Millennials were at their age,” says Polina Ryshakov, senior director of research and lead economist at Sundae, a real estate marketplace for distressed properties. “This means that the demand for homes will be as high, if not higher, while inventory will still be behind in the demand.”





## Warning Signs and New Challenges

The future is not all rosy; some warning signs point to more negative impacts on the real estate market, including continued rising inflation and ongoing geopolitical issues that affect supply chains.

As stated earlier, purchasing a property in today's market will face new challenges compared to last year, but there is a silver lining. If inventory continues to increase, buyers will not only have more choice, but they will also face fewer multiple offer situations, be less likely to have to pay substantially above the appraised value and will not need to waive all the contingencies to secure a property.

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.

<sup>1</sup>Redfin Estimates homes' market values and defines luxury homes as the most expensive 5% of homes in each metro area.

<sup>2</sup><https://www.realtor.com/research/video-weekly-economic-and-housing-market-update-june-10-2022/>

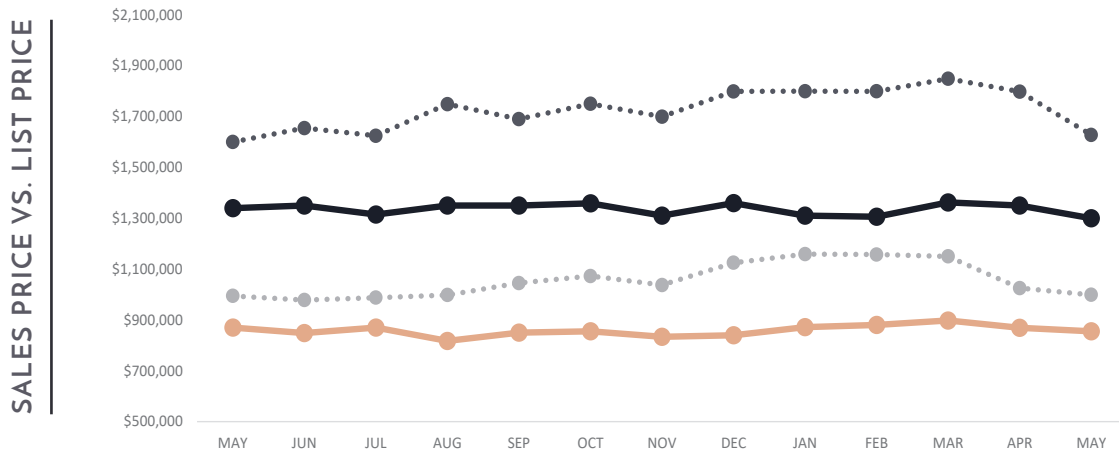
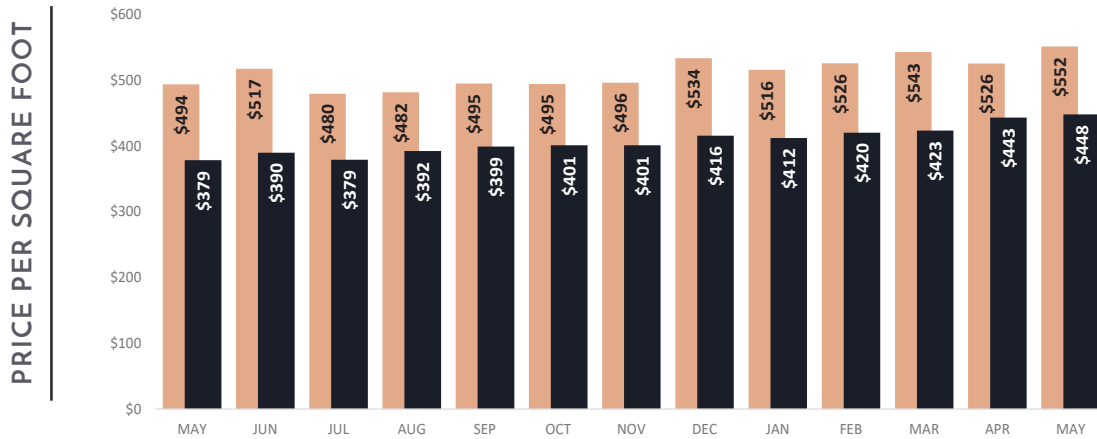
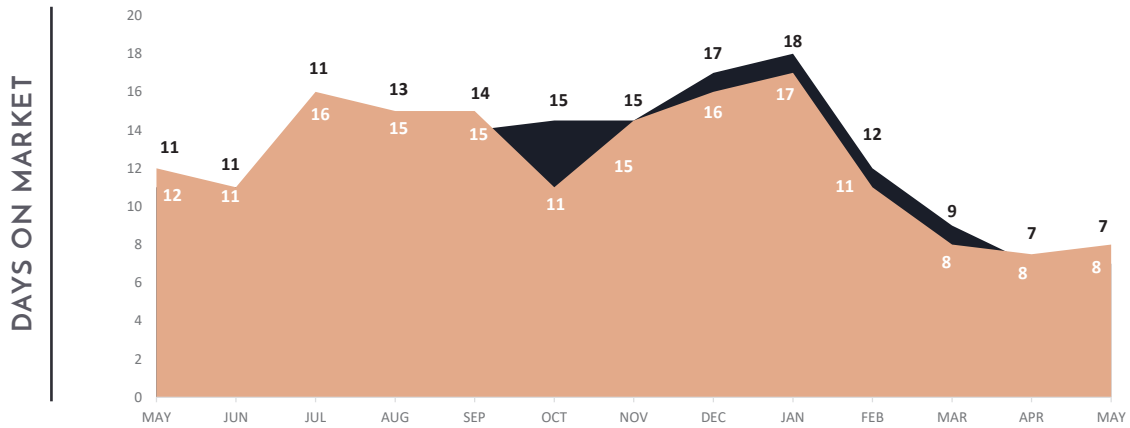


# - 13-MONTH MARKET TRENDS -

## 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.



Discrepancies in previous month statistics between the May 2022 and June 2022 reports are due to the addition of Hamilton, ON and Smith Mountain Lake, VA.

# - LUXURY MONTHLY MARKET REVIEW -

## A Review of Key Market Differences Year over Year

May 2021 | May 2022

### SINGLE-FAMILY HOMES

	May 2021	May 2022		May 2021	May 2022
Median List Price	\$1,600,000	\$1,628,000	Total Inventory	31,059	39,248
Median Sale Price	\$1,339,500	\$1,300,000	New Listings	13,191	21,182
Median SP/LP Ratio	100.00%	100.59%	Total Sold	19,677	24,521
Total Sales Ratio	63.35%	62.48%	Median Days on Market	11	7
Median Price per Sq. Ft.	\$379	\$448	Average Home Size	3,648	3,171

Median prices represent properties priced above respective city benchmark prices.



### SINGLE-FAMILY HOMES MARKET SUMMARY | MAY 2022

- Official Market Type: **Seller's Market** with a **62.48% Sales Ratio**.<sup>1</sup>
- Homes are selling for an average of **100.59% of list price**.
- The median luxury threshold<sup>2</sup> price is **\$925,000**, and the median luxury home sales price is **\$1,300,000**.
- Markets with the Highest Median Sales Price: **Aspen** (\$35,000,000), **Telluride** (\$7,100,000), **Vail** (\$4,510,000), and **Los Angeles Beach Cities** (\$4,487,500).
- Markets with the Highest Sales Ratio: **Hamilton Country** (199%), **East Bay** (168%), **Seattle** (167%) and **Waterloo Region** (143%).

<sup>1</sup>Sales Ratio defines market speed and market type: Buyer's < 15.5%; Balanced >= 15.5 to < 20.5%; Seller's >= 20.5% plus. 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

May 2021 | May 2022

### ATTACHED HOMES

	May 2021	May 2022		May 2021	May 2022
Median List Price	\$994,500	\$999,000	Total Inventory	12,568	12,778
Median Sale Price	\$869,900	\$855,000	New Listings	4,615	6,386
Median SP/LP Ratio	100.00%	100.01%	Total Sold	5,825	7,196
Total Sales Ratio	46.35%	56.32%	Median Days on Market	12	8
Median Price per Sq. Ft.	\$494	\$552	Average Home Size	1,977	1,769

Median prices represent properties priced above respective city benchmark prices.



### ATTACHED HOMES MARKET SUMMARY | MAY 2022

- Official Market Type: **Seller's Market** with a **56.32% Sales Ratio**.<sup>1</sup>
- Attached homes are selling for an average of **100.01% of list price**.
- The median luxury threshold<sup>2</sup> price is **\$700,000**, and the median attached luxury sale price is **\$855,000**.
- Markets with the Highest Median Sales Price: **Aspen** (\$7,000,000), **Vail** (\$4,085,000), **San Francisco** (\$2,500,000), and **Naples** (\$2,200,000).
- Markets with the Highest Sales Ratio: **Howard County** (491%), **Santa Barbara** (286%), **Waterloo Region** (222%) and **Lake Norman** (220%).

<sup>1</sup>Sales Ratio defines market speed and market type: Buyer's < 15.5%; Balanced >= 15.5 to < 20.5%; Seller's >= 20.5% plus. 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 -

## SINGLE-FAMILY HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
AB	Calgary	\$1,129,000	\$950,000	561	358	286	14	Seller's
AZ	Chandler and Gilbert	\$1,050,000	\$985,000	170	122	140	13	Seller's
AZ	Flagstaff	\$1,496,000	\$1,212,250	72	42	18	43	Seller's
AZ	Mesa	\$877,620	\$820,000	125	86	107	11	Seller's
AZ	Paradise Valley	\$5,600,000	\$3,995,000	93	28	24	32	Seller's
AZ	Phoenix	\$895,250	\$812,183	598	399	453	18	Seller's
AZ	Scottsdale	\$1,999,450	\$1,640,000	480	265	269	26	Seller's
AZ	Tucson	\$779,500	\$658,000	534	232	407	5	Seller's
BC	Mid Vancouver Island	\$1,628,000	\$1,477,500	187	117	46	11	Seller's
BC	Okanagan Valley	\$1,799,900	\$1,499,000	773	423	113	27	Buyer's
BC	Vancouver	\$4,345,000	\$3,294,000	1288	448	122	11	Buyer's
BC	Victoria	\$2,375,000	\$2,050,000	131	115	50	6	Seller's
CA	Central Coast	\$3,197,500	\$2,322,000	190	108	88	9	Seller's
CA	East Bay	\$1,999,000	\$2,050,000	485	405	814	8	Seller's
CA	Greater Palm Springs	\$2,100,000	\$1,783,750	245	140	170	20	Seller's
CA	Lake Tahoe	\$2,495,000	\$1,965,000	137	72	63	16	Seller's
CA	Los Angeles Beach Cities	\$6,495,000	\$4,487,500	250	90	98	13	Seller's
CA	Los Angeles City	\$6,095,000	\$3,603,750	567	237	224	14	Seller's
CA	Los Angeles The Valley	\$2,455,000	\$2,000,000	345	203	258	11	Seller's
CA	Marin County	\$3,495,000	\$3,275,000	83	37	98	10	Seller's
CA	Napa County	\$3,995,000	\$2,027,500	97	22	29	33	Seller's
CA	Orange County	\$2,750,000	\$2,124,715	868	475	533	8	Seller's
CA	Placer County	\$1,199,000	\$1,125,000	209	113	151	7	Seller's
CA	Sacramento	\$977,881	\$925,000	500	312	496	7	Seller's
CA	San Diego	\$2,200,000	\$1,930,000	702	444	571	7	Seller's
CA	San Francisco	\$4,442,000	\$3,300,000	116	50	113	11	Seller's
CA	San Luis Obispo County	\$1,770,000	\$1,400,000	164	71	92		Seller's
CA	Santa Barbara	\$7,125,000	\$3,150,000	94	43	53	9	Seller's
CA	Silicon Valley	\$3,995,000	\$3,385,000	453	301	438	8	Seller's
CA	Sonoma County	\$2,495,000	\$1,800,000	195	56	85	21	Seller's
CA	Ventura County	\$2,200,000	\$1,800,000	196	97	133	18	Seller's
CO	Aspen	\$13,950,000	\$35,000,000	60	10	7	63	Buyer's
CO	Boulder	\$2,200,000	\$1,511,745	179	118	134	28	Seller's
CO	Colorado Springs	\$986,000	\$868,000	316	198	198	4	Seller's
CO	Denver	\$1,595,000	\$1,350,000	431	273	470	4	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 -

## SINGLE-FAMILY HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
CO	Douglas County	\$1,440,418	\$1,137,000	222	128	203	4	Seller's
CO	Durango	\$1,995,000	\$1,260,000	84	36	34	47	Seller's
CO	Summit County	\$3,495,000	\$1,905,389	45	24	16	7	Seller's
CO	Telluride	\$6,500,000	\$7,100,000	49	14	3	325	Buyer's
CO	Vail	\$5,550,000	\$4,510,000	58	20	12	30	Balanced
CT	Central Connecticut	\$699,900	\$603,000	317	140	168	5	Seller's
CT	Coastal Connecticut	\$2,300,000	\$1,825,000	501	229	191	19	Seller's
DC	Washington D.C.	\$4,995,000	\$2,825,000	47	21	27	5	Seller's
DE	Sussex County Coastal	\$1,399,990	\$1,362,500	119	47	46	5	Seller's
FL	Boca Raton/Delray Beach	\$2,999,000	\$1,865,000	336	179	99	7	Seller's
FL	Coastal Pinellas County	\$2,370,000	\$1,912,500	70	29	32	5	Seller's
FL	Greater Fort Lauderdale	\$1,584,500	\$1,100,000	918	482	415	10	Seller's
FL	Jacksonville Beaches	\$1,390,000	\$1,175,500	221	113	148	15	Seller's
FL	Lee County	\$1,397,194	\$1,375,000	466	223	215	9	Seller's
FL	Marco Island	\$2,800,000	\$2,362,500	95	28	20	10	Seller's
FL	Miami	\$2,100,000	\$1,637,000	705	262	147	25	Balanced
FL	Naples	\$4,985,000	\$4,210,000	227	84	88	10	Seller's
FL	Orlando	\$1,299,999	\$1,067,498	471	233	258	6	Seller's
FL	Palm Beach Towns	\$4,250,000	\$2,552,500	176	64	46	14	Seller's
FL	Sarasota & Beaches	\$2,975,000	\$2,015,000	235	101	77	5	Seller's
FL	South Pinellas County	\$1,899,000	\$1,300,000	147	77	102	6	Seller's
FL	South Walton	\$2,684,500	\$1,992,500	276	134	76	13	Seller's
FL	Space Coast	\$865,000	\$750,000	217	123	169	5	Seller's
FL	Tampa	\$835,000	\$700,000	581	363	539	4	Seller's
FL	Weston	\$1,290,000	\$1,100,000	67	48	51	6	Seller's
GA	Atlanta	\$1,682,500	\$1,125,000	488	243	385	5	Seller's
GA	Duluth	\$1,499,500	\$1,150,000	12	6	14	5	Seller's
HI	Island of Hawaii	\$2,144,000	\$2,100,000	92	22	32	14	Seller's
HI	Kauai	\$3,200,000	\$2,272,000	41	7	13	6	Seller's
HI	Maui	\$2,987,500	\$2,950,000	114	38	33	99	Seller's
HI	Oahu	\$3,350,000	\$2,375,000	145	43	57	14	Seller's
ID	Ada County	\$815,000	\$799,900	595	399	443	5	Seller's
ID	Northern Idaho	\$1,597,000	\$1,375,000	320	161	52	54	Balanced
IL	Chicago	\$1,500,000	\$1,260,000	587	287	421	7	Seller's
IL	DuPage County	\$1,199,000	\$920,000	267	138	192	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 -

## SINGLE-FAMILY HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
IL	Lake County	\$1,199,950	\$877,000	252	105	144	7	Seller's
IL	Will County	\$699,900	\$641,000	173	94	158	6	Seller's
IN	Hamilton County	\$899,925	\$755,000	84	67	167	4	Seller's
KS	Johnson County	\$792,062	\$793,076	269	104	185	2	Seller's
MA	Cape Cod	\$2,297,000	\$1,700,000	114	46	35	16	Seller's
MA	Greater Boston	\$3,294,000	\$2,525,500	114	55	64	14	Seller's
MA	South Shore	\$1,899,500	\$1,585,850	56	35	38	17	Seller's
MD	Anne Arundel County	\$975,000	\$910,000	155	75	156	5	Seller's
MD	Frederick County	\$850,000	\$855,000	40	23	51	5	Seller's
MD	Howard County	\$1,194,990	\$1,019,250	68	32	86	6	Seller's
MD	Montgomery County	\$2,099,000	\$1,535,500	157	91	194	6	Seller's
MD	Talbot County	\$2,695,000	\$1,275,000	40	18	12	6	Seller's
MD	Worcester County	\$949,000	\$1,011,000	49	18	16	20	Seller's
MI	Livingston County	\$797,450	\$671,000	80	43	35	7	Seller's
MI	Monroe County	\$607,500	\$624,500	14	5	4	39	Seller's
MI	Oakland County	\$772,000	\$650,000	666	369	393	7	Seller's
MI	Washtenaw County	\$877,500	\$785,000	104	56	93	5	Seller's
MI	Wayne County	\$699,888	\$655,000	160	100	123	7	Seller's
MN	Olmsted County	\$868,700	\$758,050	60	25	30	13	Seller's
MN	Twin Cities	\$1,200,000	\$1,000,000	574	266	291	6	Seller's
MO	Kansas City	\$675,950	\$650,000	981	335	571	2	Seller's
MO	St. Louis	\$869,900	\$700,500	73	42	102	5	Seller's
NC	Asheville	\$1,175,000	\$861,000	173	67	97	4	Seller's
NC	Charlotte	\$1,250,000	\$925,000	361	199	414	3	Seller's
NC	Lake Norman	\$1,197,450	\$995,000	136	71	106	3	Seller's
NC	Raleigh-Durham	\$1,055,171	\$951,000	266	134	319	1	Seller's
NJ	Ocean County	\$899,000	\$849,500	387	180	178	12	Seller's
NV	Lake Tahoe	\$3,850,000	\$4,480,000	87	39	13	108	Buyer's
NV	Las Vegas	\$1,798,888	\$1,300,000	617	302	164	9	Seller's
NV	Reno	\$1,997,000	\$1,595,000	97	43	39	45	Seller's
NY	Brooklyn	\$1,799,000	\$1,468,000	245	57	27	105	Buyer's
NY	Nassau County	\$1,498,000	\$1,545,000	519	204	175	26	Seller's
NY	Staten Island	\$1,259,000	\$1,250,000	139	45	23	38	Balanced
NY	Suffolk County	\$1,899,500	\$1,299,902	698	234	168	30	Seller's
OH	Cincinnati	\$849,000	\$715,000	199	48	73	2	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 -

## SINGLE-FAMILY HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
ON	GTA - Durham	\$1,698,800	\$1,592,500	225	215	112	7	Seller's
ON	GTA - York	\$2,298,000	\$1,900,000	564	439	203	11	Seller's
ON	Hamilton	\$1,800,000	\$1,580,000	197	164	66	12	Seller's
ON	Mississauga	\$2,999,999	\$2,267,500	129	109	44	9	Seller's
ON	Oakville	\$2,487,000	\$2,125,000	79	82	52	9	Seller's
ON	Toronto	\$3,895,000	\$3,249,500	421	365	174	6	Seller's
ON	Waterloo Region	\$1,400,000	\$1,300,000	113	156	162	7	Seller's
OR	Portland	\$1,480,000	\$1,118,250	435	239	384	5	Seller's
SC	Hilton Head	\$2,125,000	\$1,570,000	181	72	88	6	Seller's
TN	Greater Chattanooga	\$982,450	\$850,000	148	68	77	3	Seller's
TN	Nashville	\$1,800,000	\$1,350,500	357	203	286	2	Seller's
TX	Austin	\$1,194,659	\$980,000	624	450	577	5	Seller's
TX	Collin County	\$784,826	\$718,898	788	617	816	5	Seller's
TX	Dallas	\$1,399,000	\$1,132,495	293	204	295	5	Seller's
TX	Denton County	\$798,900	\$750,000	567	435	518	5	Seller's
TX	El Paso	\$610,000	\$630,000	107	41	41	12	Seller's
TX	Fort Worth	\$850,000	\$785,000	619	381	515	6	Seller's
TX	Greater Tyler	\$699,900	\$650,000	123	89	51	7	Seller's
TX	Houston	\$989,000	\$864,280	933	426	535	7	Seller's
TX	Lubbock	\$749,000	\$601,750	71	30	40	46	Seller's
TX	San Angelo	\$697,000	\$561,500	56	23	12	63	Seller's
TX	San Antonio	\$799,900	\$724,950	326	141	212	14	Seller's
TX	The Woodlands & Spring	\$910,386	\$760,000	140	89	175	5	Seller's
UT	Park City	\$4,497,500	\$3,700,000	116	58	27	15	Seller's
UT	Salt Lake City	\$1,189,450	\$975,000	334	220	245	6	Seller's
VA	Arlington & Alexandria	\$2,297,000	\$1,795,000	67	42	50	5	Seller's
VA	Charlottesville	\$1,255,320	\$1,150,000	131	55	51	4	Seller's
VA	Fairfax County	\$2,249,000	\$1,462,500	289	139	262	5	Seller's
VA	McLean & Vienna	\$2,995,000	\$1,875,000	129	47	77	5	Seller's
VA	Richmond	\$846,049	\$800,000	181	81	209	6	Seller's
VA	Smith Mountain Lake	\$1,900,000	\$1,480,000	27	13	16	14	Seller's
WA	Greater Seattle	\$1,989,500	\$1,700,000	814	625	941	5	Seller's
WA	Seattle	\$1,999,980	\$1,675,000	144	110	240	5	Seller's
WA	Spokane	\$1,200,000	\$956,000	108	71	49	4	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 -

## ATTACHED HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
AB	Calgary	\$799,450	\$692,500	150	70	46	34	Seller's
AZ	Chandler and Gilbert	-	-	-	-	-	-	-
AZ	Flagstaff	-	-	-	-	-	-	-
AZ	Mesa	-	-	-	-	-	-	-
AZ	Paradise Valley	-	-	-	-	-	-	-
AZ	Phoenix	-	-	-	-	-	-	-
AZ	Scottsdale	\$935,000	\$820,000	139	89	112	20	Seller's
AZ	Tucson	-	-	-	-	-	-	-
BC	Mid Vancouver Island	\$833,950	\$851,000	44	35	21	11	Seller's
BC	Okanagan Valley	-	-	-	-	-	-	-
BC	Vancouver	\$1,998,000	\$1,768,000	965	448	137	8	Buyer's
BC	Victoria	\$999,900	\$888,000	115	101	74	9	Seller's
CA	Central Coast	\$1,195,000	\$1,100,000	18	10	21	9	Seller's
CA	East Bay	\$1,065,000	\$1,169,000	133	110	226	7	Seller's
CA	Greater Palm Springs	-	-	-	-	-	-	-
CA	Lake Tahoe	\$1,422,500	\$1,504,827	22	7	14	18	Seller's
CA	Los Angeles Beach Cities	\$2,060,000	\$1,730,000	128	79	100	9	Seller's
CA	Los Angeles City	\$1,750,000	\$1,399,000	305	137	134	12	Seller's
CA	Los Angeles The Valley	\$786,950	\$825,000	88	49	127	8	Seller's
CA	Marin County	\$1,250,000	\$1,174,000	25	18	28	8	Seller's
CA	Napa County	-	-	-	-	-	-	-
CA	Orange County	\$1,150,000	\$1,100,000	281	199	312	7	Seller's
CA	Placer County	-	-	-	-	-	-	-
CA	Sacramento	-	-	-	-	-	-	-
CA	San Diego	\$1,297,000	\$1,050,000	243	180	305	7	Seller's
CA	San Francisco	\$2,750,000	\$2,500,000	137	40	57	9	Seller's
CA	San Luis Obispo County	-	-	-	-	-	-	-
CA	Santa Barbara	\$1,690,000	\$1,370,000	7	10	20	7	Seller's
CA	Silicon Valley	\$1,678,000	\$1,580,000	109	81	163	7	Seller's
CA	Sonoma County	\$761,950	\$680,000	12	4	10	20	Seller's
CA	Ventura County	\$750,000	\$765,000	76	35	82	13	Seller's
CO	Aspen	\$4,995,000	\$7,000,000	17	8	5	80	Seller's
CO	Boulder	\$894,900	\$775,000	43	40	47	26	Seller's
CO	Colorado Springs	-	-	-	-	-	-	-
CO	Denver	\$1,035,000	\$775,000	113	57	87	4	Seller's

Markets with dashes do not have a significant luxury market for this report. Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

# - LUXURY MONTHLY MARKET REVIEW -

## ATTACHED HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
CO	Douglas County	\$534,995	\$620,000	12	11	17	3	Seller's
CO	Durango	\$825,000	\$960,000	9	4	3	48	Seller's
CO	Summit County	\$1,100,000	\$1,095,000	21	14	11	6	Seller's
CO	Telluride	-	-	-	-	-	-	-
CO	Vail	\$3,792,500	\$4,085,000	60	6	22	12	Seller's
CT	Central Connecticut	-	-	-	-	-	-	-
CT	Coastal Connecticut	\$1,510,000	\$780,217	154	33	47	13	Seller's
DC	Washington D.C.	\$1,995,000	\$1,652,750	155	67	100	7	Seller's
DE	Sussex County Coastal	\$899,900	\$835,500	9	1	18	7	Seller's
FL	Boca Raton/Delray Beach	\$1,159,500	\$822,500	164	78	98	10	Seller's
FL	Coastal Pinellas County	\$1,375,000	\$1,087,500	69	36	44	6	Seller's
FL	Greater Fort Lauderdale	\$875,000	\$830,000	643	244	233	22	Seller's
FL	Jacksonville Beaches	\$999,999	\$1,101,500	15	13	10	7	Seller's
FL	Lee County	\$799,900	\$820,450	180	84	120	6	Seller's
FL	Marco Island	\$1,647,500	\$1,500,000	32	14	21	10	Seller's
FL	Miami	\$1,500,000	\$1,225,000	1019	326	251	42	Seller's
FL	Naples	\$2,150,000	\$2,200,000	131	59	113	7	Seller's
FL	Orlando	\$574,950	\$561,000	124	54	82	5	Seller's
FL	Palm Beach Towns	\$1,860,000	\$1,500,000	155	66	69	15	Seller's
FL	Sarasota & Beaches	\$1,999,000	\$1,330,000	114	52	88	7	Seller's
FL	South Pinellas County	\$1,100,000	\$925,000	130	60	61	4	Seller's
FL	South Walton	\$1,625,800	\$1,162,500	165	60	60	10	Seller's
FL	Space Coast	\$759,230	\$649,400	89	39	44	5	Seller's
FL	Tampa	\$799,950	\$658,820	75	42	72	5	Seller's
FL	Weston	-	-	-	-	-	-	-
GA	Atlanta	\$780,672	\$641,236	306	149	242	6	Seller's
GA	Duluth	-	-	-	-	-	-	-
HI	Island of Hawaii	\$1,999,639	\$1,852,000	38	23	36	9	Seller's
HI	Kauai	\$1,600,000	\$1,354,500	35	13	17	15	Seller's
HI	Maui	\$2,100,000	\$1,925,000	77	27	31	69	Seller's
HI	Oahu	\$1,200,000	\$890,000	326	85	153	14	Seller's
ID	Ada County	\$690,200	\$672,500	42	20	34	5	Seller's
ID	Northern Idaho	-	-	-	-	-	-	-
IL	Chicago	\$1,225,000	\$927,500	629	250	228	10	Seller's
IL	DuPage County	\$629,500	\$630,000	14	5	13	33	Seller's

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# - LUXURY MONTHLY MARKET REVIEW -

## ATTACHED HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
IL	Lake County	-	-	-	-	-	-	-
IL	Will County	-	-	-	-	-	-	-
IN	Hamilton County	-	-	-	-	-	-	-
KS	Johnson County	\$647,425	\$605,000	68	13	24	3	Seller's
MA	Cape Cod	\$825,000	\$855,000	25	3	9	8	Seller's
MA	Greater Boston	\$2,480,000	\$2,024,000	320	135	115	21	Seller's
MA	South Shore	\$1,162,495	\$956,520	10	3	6	31	Seller's
MD	Anne Arundel County	\$580,445	\$560,000	56	29	65	5	Seller's
MD	Frederick County	-	-	-	-	-	-	-
MD	Howard County	\$634,900	\$597,500	11	11	54	5	Seller's
MD	Montgomery County	\$750,000	\$751,000	80	52	113	6	Seller's
MD	Talbot County	-	-	-	-	-	-	-
MD	Worcester County	\$687,450	\$650,000	40	28	43	10	Seller's
MI	Livingston County	-	-	-	-	-	-	-
MI	Monroe County	-	-	-	-	-	-	-
MI	Oakland County	\$699,000	\$630,000	55	20	21	13	Seller's
MI	Washtenaw County	\$654,775	\$573,076	38	12	14	7	Seller's
MI	Wayne County	\$657,500	\$625,000	88	27	17	6	Balanced
MN	Olmsted County	-	-	-	-	-	-	-
MN	Twin Cities	-	-	-	-	-	-	-
MO	Kansas City	-	-	-	-	-	-	-
MO	St. Louis	-	-	-	-	-	-	-
NC	Asheville	\$895,000	\$822,500	33	13	12	7	Seller's
NC	Charlotte	\$754,950	\$645,000	122	49	107	4	Seller's
NC	Lake Norman	\$590,475	\$600,000	5	2	11	2	Seller's
NC	Raleigh-Durham	-	-	-	-	-	-	-
NJ	Ocean County	\$899,950	\$802,500	38	28	30	16	Seller's
NV	Lake Tahoe	\$1,375,000	\$1,254,800	23	13	7	26	Seller's
NV	Las Vegas	-	-	-	-	-	-	-
NV	Reno	-	-	-	-	-	-	-
NY	Brooklyn	\$1,450,000	\$1,270,000	457	120	93	71	Balanced
NY	Nassau County	\$1,398,000	\$1,687,500	79	19	20	84	Seller's
NY	Staten Island	\$628,000	\$585,000	77	41	27	24	Seller's
NY	Suffolk County	\$799,999	\$670,000	109	53	47	23	Seller's
OH	Cincinnati	\$775,000	\$769,967	23	5	7	48	Seller's

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# - LUXURY MONTHLY MARKET REVIEW -

## ATTACHED HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
ON	GTA - Durham	\$829,000	\$820,750	38	41	32	8	Seller's
ON	GTA - York	\$799,999	\$786,500	249	211	88	11	Seller's
ON	Hamilton	\$899,900	\$897,500	18	21	18	7	Seller's
ON	Mississauga	\$979,000	\$925,000	167	160	73	9	Seller's
ON	Oakville	\$1,325,000	\$1,150,000	33	53	53	10	Seller's
ON	Toronto	\$1,233,500	\$1,102,500	842	631	290	9	Seller's
ON	Waterloo Region	\$799,900	\$787,500	46	59	102	9	Seller's
OR	Portland	\$719,450	\$612,501	206	88	110	5	Seller's
SC	Hilton Head	\$1,097,500	\$975,000	34	13	17	4	Seller's
TN	Greater Chattanooga	-	-	-	-	-	-	-
TN	Nashville	\$999,000	\$615,000	43	24	87	3	Seller's
TX	Austin	\$925,000	\$750,000	147	109	103	5	Seller's
TX	Collin County	-	-	-	-	-	-	-
TX	Dallas	\$850,000	\$707,500	89	51	86	6	Seller's
TX	Denton County	-	-	-	-	-	-	-
TX	El Paso	-	-	-	-	-	-	-
TX	Fort Worth	-	-	-	-	-	-	-
TX	Greater Tyler	-	-	-	-	-	-	-
TX	Houston	\$639,900	\$619,000	111	50	48	24	Seller's
TX	Lubbock	-	-	-	-	-	-	-
TX	San Angelo	-	-	-	-	-	-	-
TX	San Antonio	\$715,000	\$695,000	30	7	7	83	Seller's
TX	The Woodlands & Spring	-	-	-	-	-	-	-
UT	Park City	\$1,849,000	\$1,587,500	77	41	62	6	Seller's
UT	Salt Lake City	\$555,000	\$538,450	101	71	126	7	Seller's
VA	Arlington & Alexandria	\$1,150,000	\$1,018,000	84	51	89	4	Seller's
VA	Charlottesville	\$774,900	\$591,076	29	12	12	4	Seller's
VA	Fairfax County	\$768,403	\$695,000	166	104	271	5	Seller's
VA	McLean & Vienna	\$1,324,475	\$930,000	24	5	20	7	Seller's
VA	Richmond	-	-	-	-	-	-	-
VA	Smith Mountain Lake	-	-	-	-	-	-	-
WA	Greater Seattle	\$1,196,500	\$1,060,000	226	129	146	6	Seller's
WA	Seattle	\$1,567,000	\$1,254,995	99	37	48	9	Seller's
WA	Spokane	-	-	-	-	-	-	-

Markets with dashes do not have a significant luxury market for this report. Median prices represent properties priced above respective city benchmark prices. Prices shown for Canadian cities are shown in Canadian Dollars.

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# PARADISE VALLEY ARIZONA

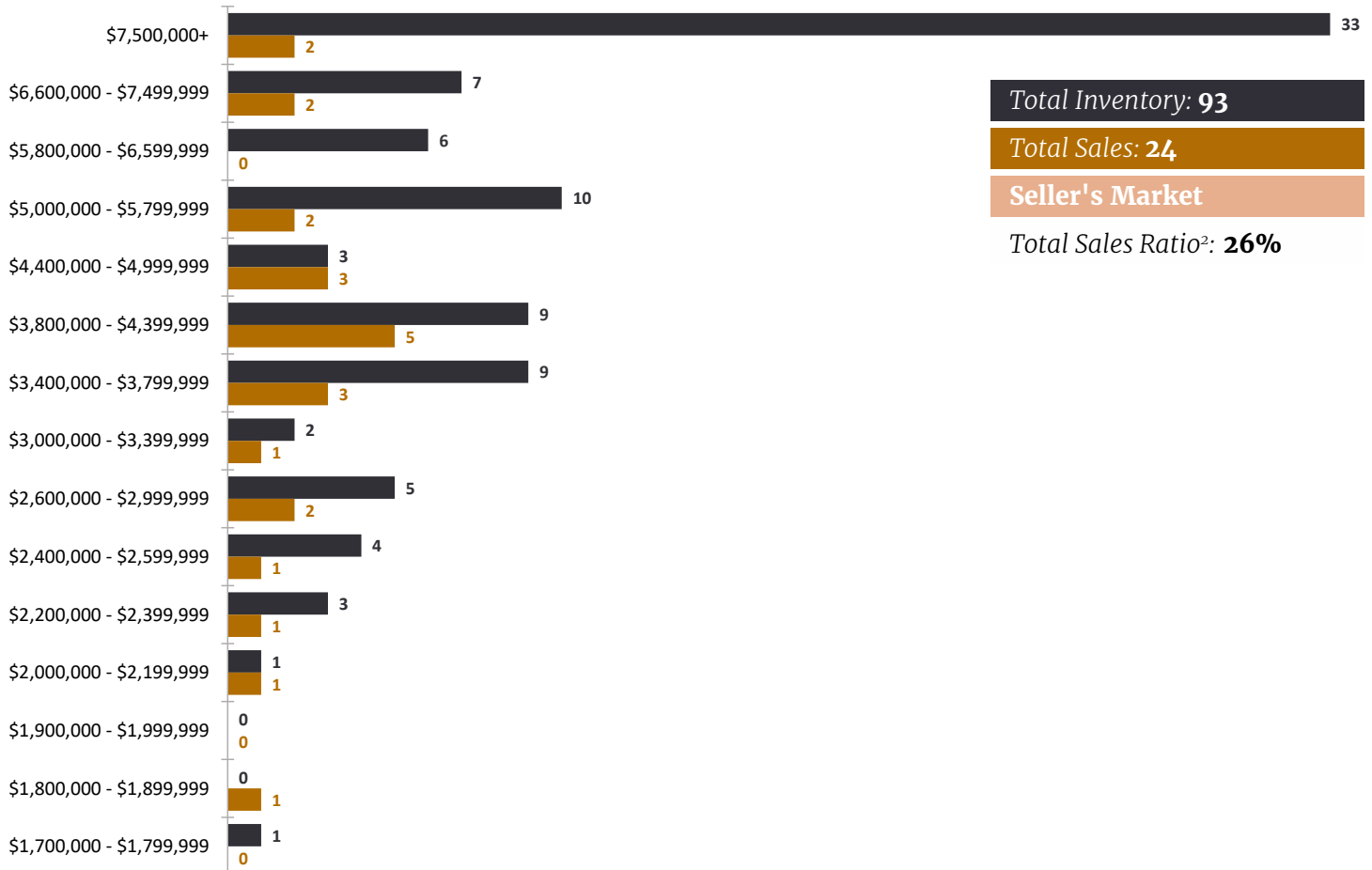
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### LUXURY INVENTORY VS. SALES | MAY 2022

Inventory Sales

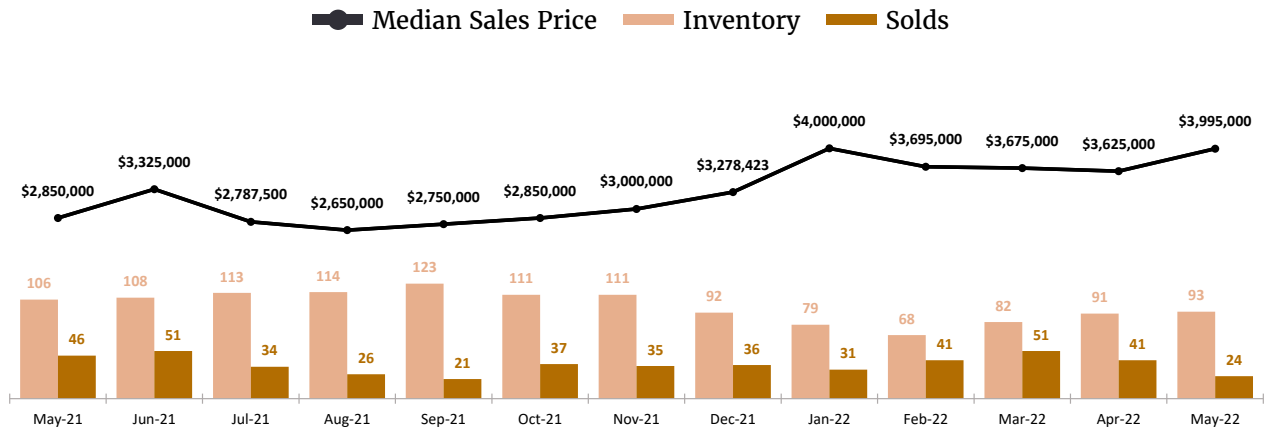
Luxury Benchmark Price<sup>1</sup>: **\$1,700,000**



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	\$2,250,000	5	4	5	14	36%
4,000 - 4,999	\$3,199,000	4	4	3	7	43%
5,000 - 5,999	\$4,200,000	4	6	4	14	29%
6,000 - 6,999	\$3,995,000	4	5	4	13	31%
7,000 - 7,999	\$5,350,000	6	7	5	13	38%
8,000+	\$5,200,000	5	7	3	32	9%

<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 < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

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



### MEDIAN DATA REVIEW | MAY

#### TOTAL INVENTORY

May 2021 May 2022

106 93

VARIANCE: -12%

#### TOTAL SOLDs

May 2021 May 2022

46 24

VARIANCE: -48%

#### SALES PRICE

May 2021 May 2022

\$2.85m \$4.00m

VARIANCE: 40%

#### SALE PRICE PER SQFT.

May 2021 May 2022

\$533 \$676

VARIANCE: 27%

#### SALE TO LIST PRICE RATIO

May 2021 May 2022

97.81% 100.00%

VARIANCE: 2%

#### DAYS ON MARKET

May 2021 May 2022

53 32

VARIANCE: -40%

### PARADISE VALLEY MARKET SUMMARY | MAY 2022

- The Paradise Valley single-family luxury market is a **Seller's Market** with a **26% Sales Ratio**.
- Homes sold for a median of **100.00% of list price** in May 2022.
- The most active price band is **\$4,400,000-\$4,999,999**, where the sales ratio is **100%**.
- The median luxury sales price for single-family homes is **\$3,995,000**.
- The median days on market for May 2022 was **32** days, down from **53** in May 2021.

<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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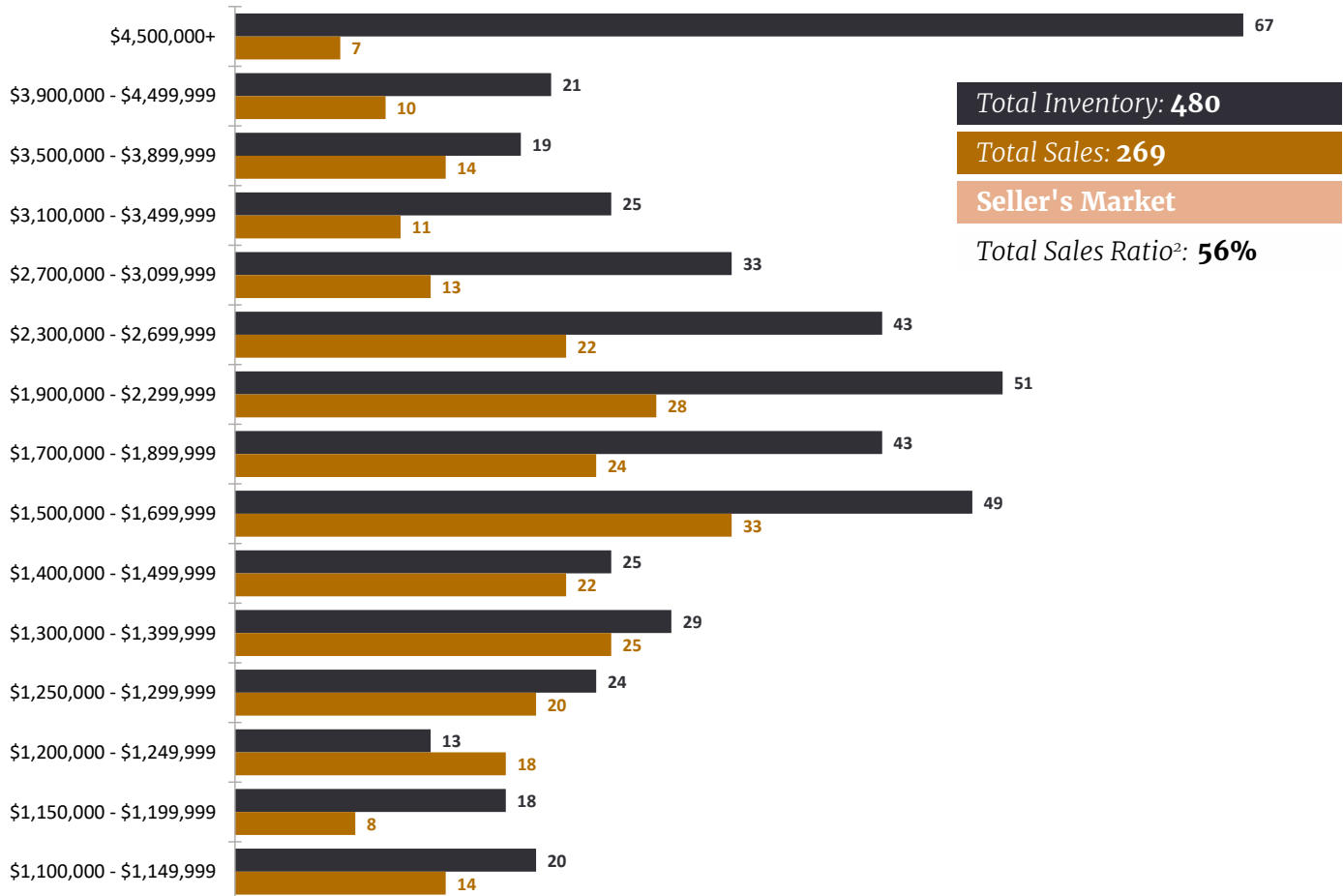
SCOTTSDALE  
ARIZONA

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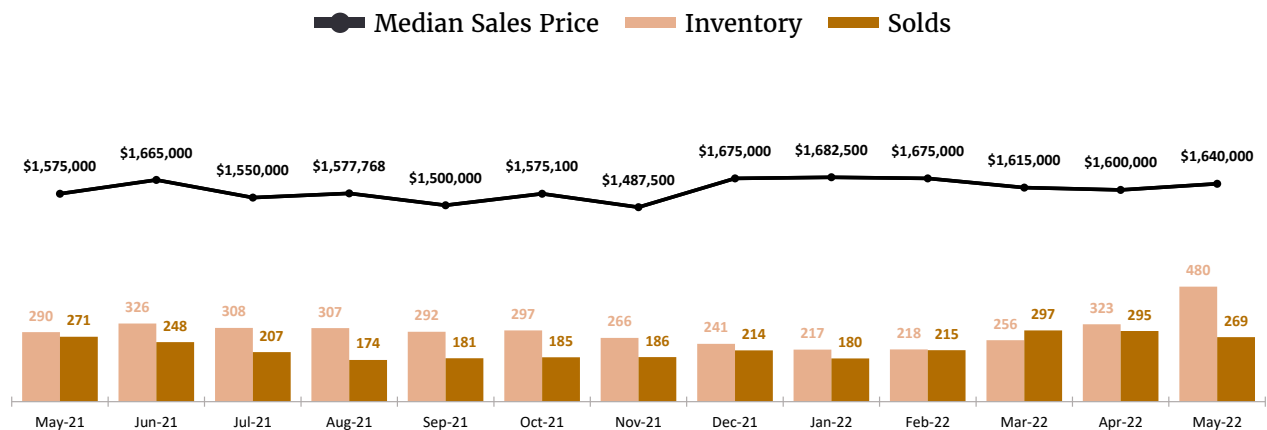
## LUXURY INVENTORY VS. SALES | MAY 2022

Inventory Sales

Luxury Benchmark Price<sup>1</sup>: **\$1,100,000**

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	\$1,370,000	4	3	132	184	72%
3,500 - 4,499	\$1,890,777	4	4	71	122	58%
4,500 - 5,499	\$3,095,000	4	5	37	80	46%
5,500 - 6,499	\$3,000,000	5	6	19	41	46%
6,500 - 7,499	\$4,150,000	5	6	6	20	30%
7,500+	\$4,025,000	5	6	4	33	12%

<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 < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

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

## MEDIAN DATA REVIEW | MAY

## TOTAL INVENTORY

May 2021 May 2022

290 480

VARIANCE: 66%

## TOTAL SOLD

May 2021 May 2022

271 269

VARIANCE: -1%

## SALES PRICE

May 2021 May 2022

\$1.58m \$1.64m

VARIANCE: 4%

## SALE PRICE PER SQFT.

May 2021 May 2022

\$406 \$513

VARIANCE: 26%

## SALE TO LIST PRICE RATIO

May 2021 May 2022

100.00% 100.00%

VARIANCE: 0%

## DAYS ON MARKET

May 2021 May 2022

27 26

VARIANCE: -4%

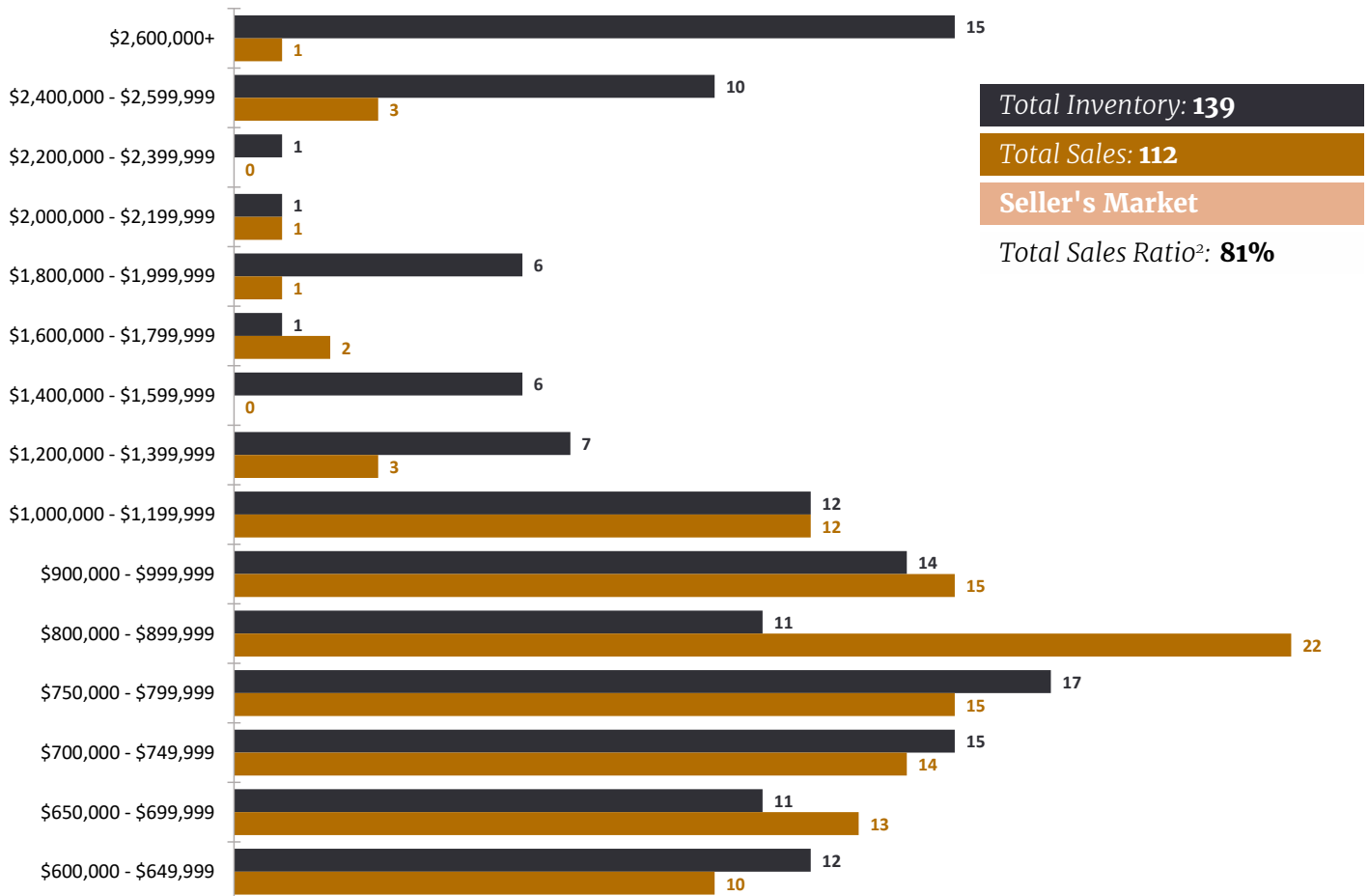
## SCOTTSDALE MARKET SUMMARY | MAY 2022

- The Scottsdale single-family luxury market is a **Seller's Market** with a **56% Sales Ratio**.
- Homes sold for a median of **100.00% of list price** in May 2022.
- The most active price band is **\$1,200,000-\$1,249,999**, where the sales ratio is **138%**.
- The median luxury sales price for single-family homes is **\$1,640,000**.
- The median days on market for May 2022 was **26** days, down from **27** in May 2021.

<sup>3</sup>Square foot table does not account for listings and sells 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 | MAY 2022

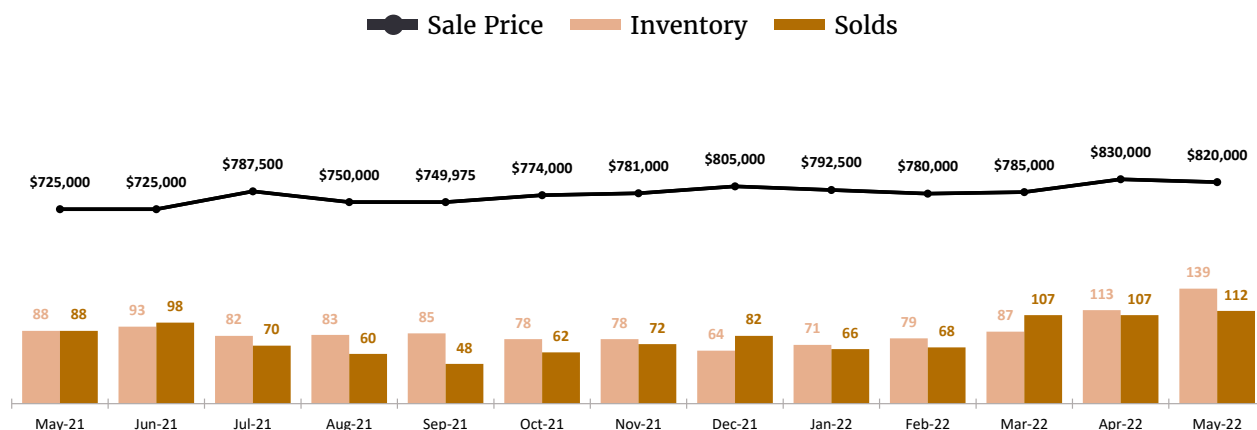
Inventory Sales

Luxury Benchmark Price<sup>1</sup>: \$600,000

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	\$700,000	2	2	17	25	68%
1,500 - 1,999	\$790,000	3	2	54	53	102%
2,000 - 2,499	\$850,000	3	3	27	32	84%
2,500 - 2,999	\$1,000,000	3	3	9	14	64%
3,000 - 3,499	\$1,040,000	3	4	2	7	29%
3,500+	\$2,400,000	3	4	3	8	38%

<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 < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.



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

## MEDIAN DATA REVIEW | MAY

## TOTAL INVENTORY

May 2021    May 2022

88    139

VARIANCE: 58%

## TOTAL SOLDs

May 2021    May 2022

88    112

VARIANCE: 27%

## SALES PRICE

May 2021    May 2022

\$725k    \$820k

VARIANCE: 13%

## SALE PRICE PER SQFT.

May 2021    May 2022

\$376    \$442

VARIANCE: 18%

## SALE TO LIST PRICE RATIO

May 2021    May 2022

100.00%    100.00%

VARIANCE: 0%

## DAYS ON MARKET

May 2021    May 2022

24    20

VARIANCE: -17%

## SCOTTSDALE MARKET SUMMARY | MAY 2022

- The Scottsdale attached luxury market is a **Seller's Market** with an **81% Sales Ratio**.
- Homes sold for a median of **100.00% of list price** in May 2022.
- The most active price band is **\$800,000-\$899,999**, where the sales ratio is **200%**.
- The median luxury sales price for attached homes is **\$820,000**.
- The median days on market for May 2022 was **20** days, down from **24** in May 2021.

<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.