

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

FEBRUARY
2024

SCOTTSDALE

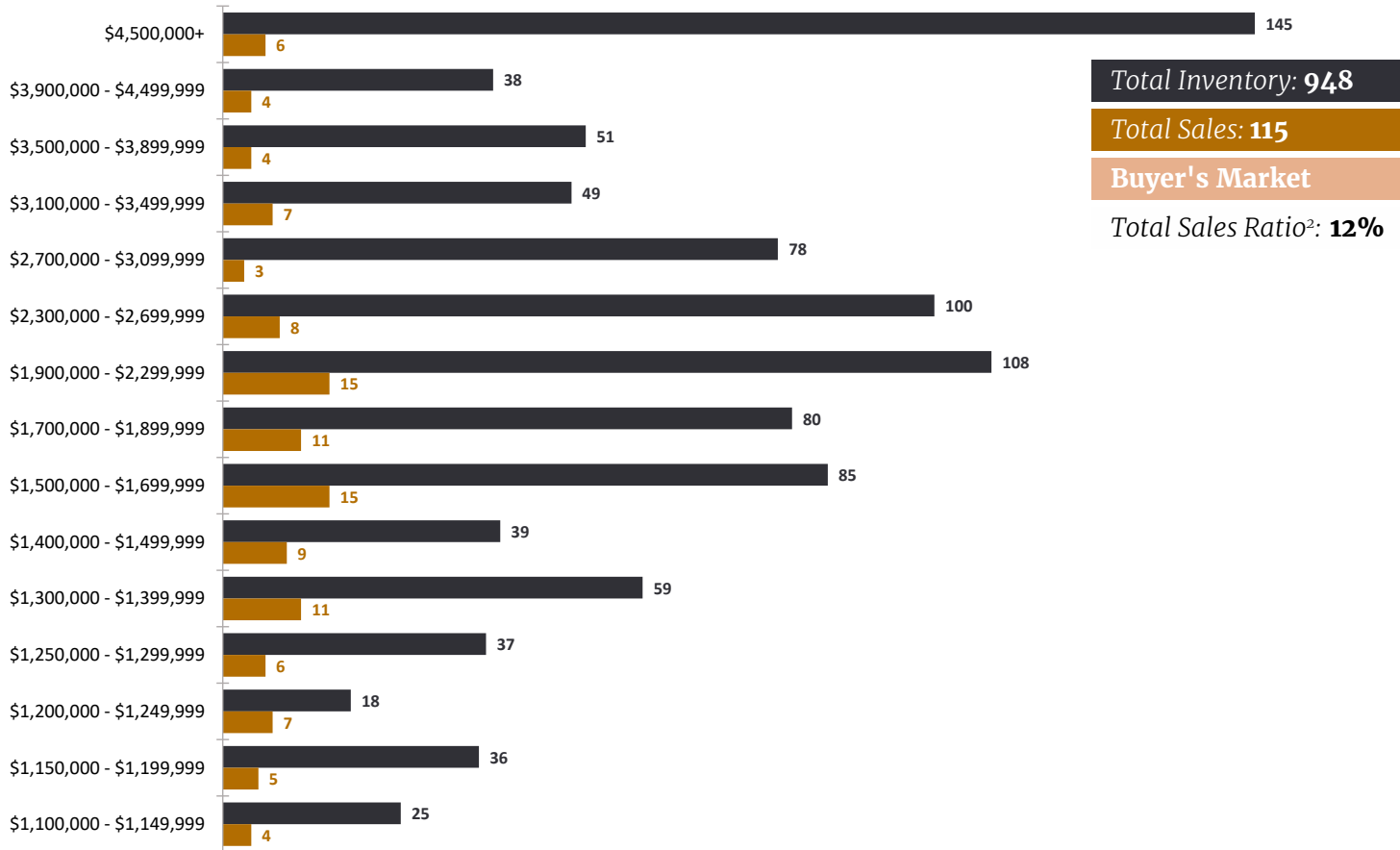
ARIZONA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | JANUARY 2024

Inventory Sales

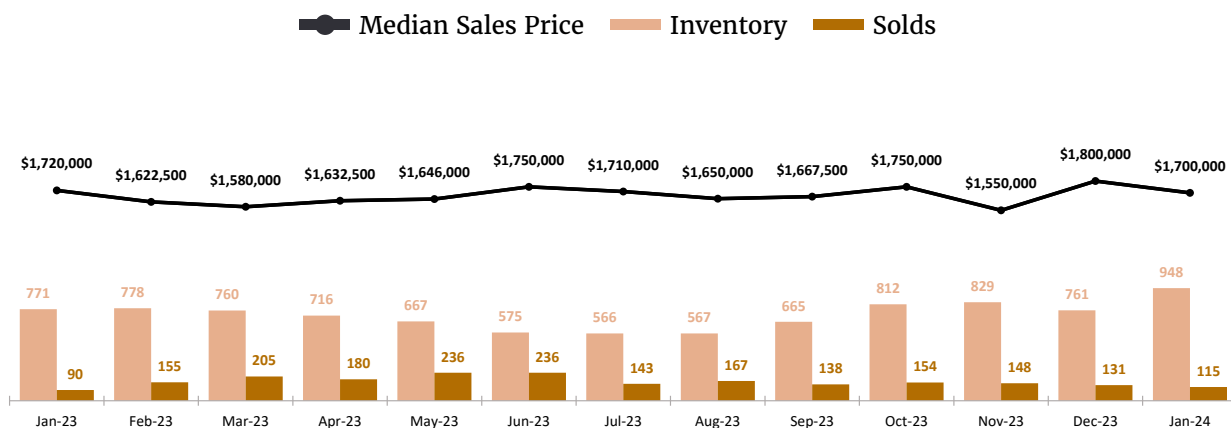
Luxury Benchmark Price¹: **\$1,100,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 3,499	\$1,425,000	4	3	63	353	18%
3,500 - 4,499	\$2,125,000	4	4	26	257	10%
4,500 - 5,499	\$2,850,000	4	5	15	147	10%
5,500 - 6,499	\$3,887,500	4	6	6	84	7%
6,500 - 7,499	\$3,550,000	5	6	4	51	8%
7,500+	\$10,500,000	6	11	1	56	2%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² 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 TREND⁴



MEDIAN DATA REVIEW | JANUARY

TOTAL INVENTORY

Jan. 2023 Jan. 2024

771 948

VARIANCE: **23%**

TOTAL SOLDS

Jan. 2023 Jan. 2024

90 115

VARIANCE: **28%**

SALES PRICE

Jan. 2023 Jan. 2024

\$1.72m \$1.70m

VARIANCE: **-1%**

SALE PRICE PER SQFT.

Jan. 2023 Jan. 2024

\$464 \$514

VARIANCE: **11%**

SALE TO LIST PRICE RATIO

Jan. 2023 Jan. 2024

95.62% 96.73%

VARIANCE: **1%**

DAYS ON MARKET

Jan. 2023 Jan. 2024

68 64

VARIANCE: **-6%**

SCOTTSDALE MARKET SUMMARY | JANUARY 2024

- The Scottsdale single-family luxury market is a **Buyer's Market** with a **12% Sales Ratio**.
- Homes sold for a median of **96.73% of list price** in January 2024.
- The most active price band is **\$1,200,000-\$1,249,999**, where the sales ratio is **39%**.
- The median luxury sales price for single-family homes is **\$1,700,000**.
- The median days on market for January 2024 was **64** days, down from **68** in January 2023.

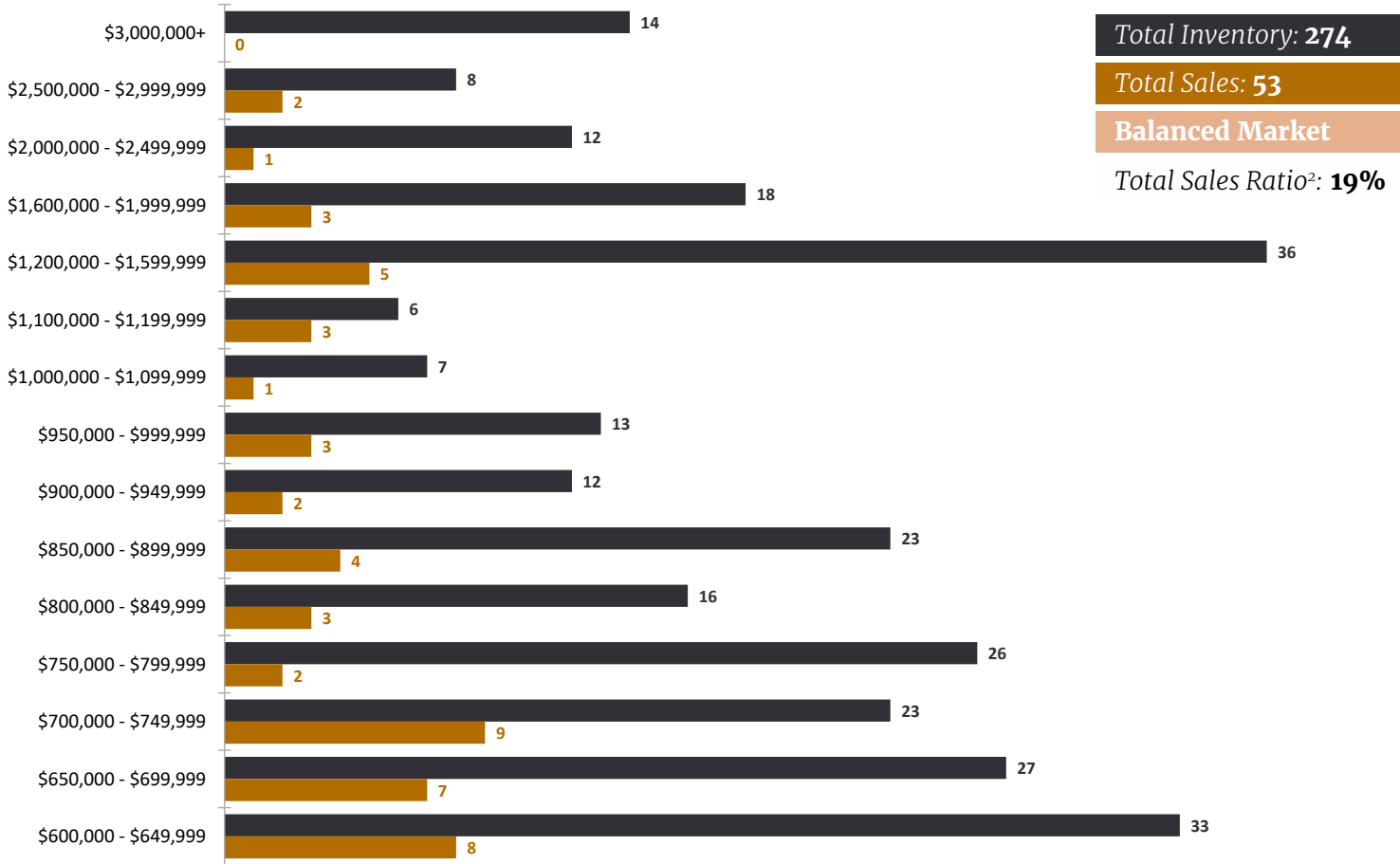
³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.

LUXURY INVENTORY VS. SALES | JANUARY 2024

Inventory Sales

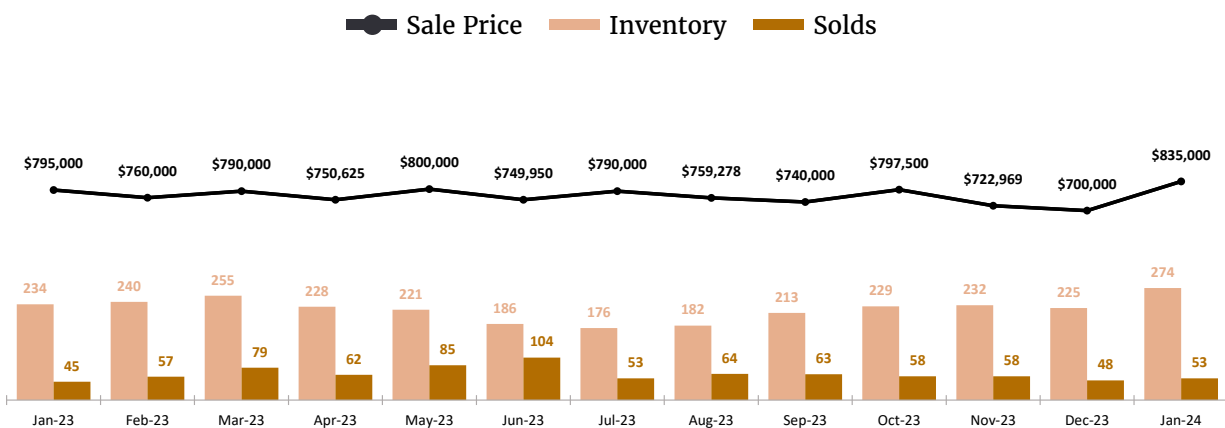
Luxury Benchmark Price¹: **\$600,000**



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	9	52	17%
1,500 - 1,999	\$737,000	2	2	15	92	16%
2,000 - 2,499	\$844,900	3	3	19	72	26%
2,500 - 2,999	\$1,195,000	3	3	8	38	21%
3,000 - 3,499	\$2,400,000	3	4	1	12	8%
3,500+	\$2,950,000	4	5	1	8	13%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² 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 TREND⁴



MEDIAN DATA REVIEW | JANUARY

TOTAL INVENTORY

Jan. 2023 Jan. 2024

234 274

VARIANCE: **17%**

TOTAL SOLDS

Jan. 2023 Jan. 2024

45 53

VARIANCE: **18%**

SALES PRICE

Jan. 2023 Jan. 2024

\$795k \$835k

VARIANCE: **5%**

SALE PRICE PER SQFT.

Jan. 2023 Jan. 2024

\$402 \$442

VARIANCE: **10%**

SALE TO LIST PRICE RATIO

Jan. 2023 Jan. 2024

98.45% 97.35%

VARIANCE: **-1%**

DAYS ON MARKET

Jan. 2023 Jan. 2024

47 56

VARIANCE: **19%**

SCOTTSDALE MARKET SUMMARY | JANUARY 2024

- The Scottsdale attached luxury market is a **Balanced Market** with a **19% Sales Ratio**.
- Homes sold for a median of **97.35% of list price** in January 2024.
- The most active price band is **\$1,100,000-\$1,199,999**, where the sales ratio is **50%**.
- The median luxury sales price for attached homes is **\$835,000**.
- The median days on market for January 2024 was **56** days, up from **47** in January 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.