

# DENISE VAN DEN BOSSCHE

## LUXURY MARKET REPORT

February 2020

**North America, and  
local reports on:**

**Paradise  
Valley,  
Phoenix &  
Scottsdale**



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Denise has been a licensed agent in Metro-Phoenix since 1985. Her focus on luxury homes and investment properties is built from a wealth management perspective, having achieved licensing in securities Series 7 & 22, as well as B-1 General Contracting. Denise has invested thousands of hours in the green building & conscious capitalism movements, and she maintains a Legacy LEED AP® accreditation. She has owned homes in Paradise Valley, Scottsdale and Phoenix since 1984. Denise helps many client' s dealing with loved ones facing Aging and Chronic illness and is a NAR designated SRES®.

She & husband Patrick are long time members of YPO and share a strong passion for faith, community and fitness. Patrick is President of Realty Executives International, founded in Scottsdale in 1965 with over 500 offices worldwide.

She works equally with both buyers and sellers and relocations.

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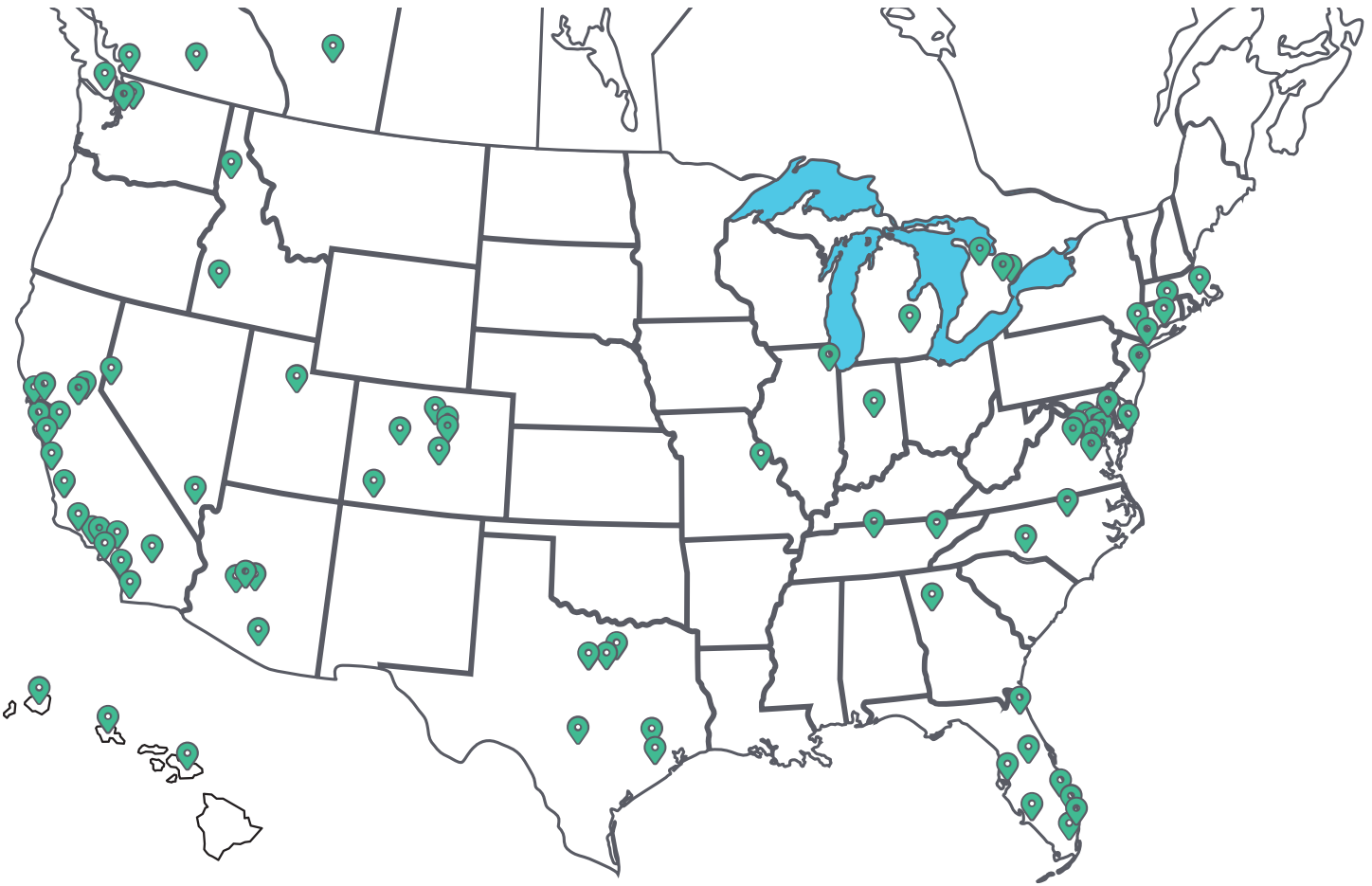
# LUXURY MARKET REPORT

– March 2020 –

INSTITUTE *for*  
LUXURY HOME  
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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.



# - 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.

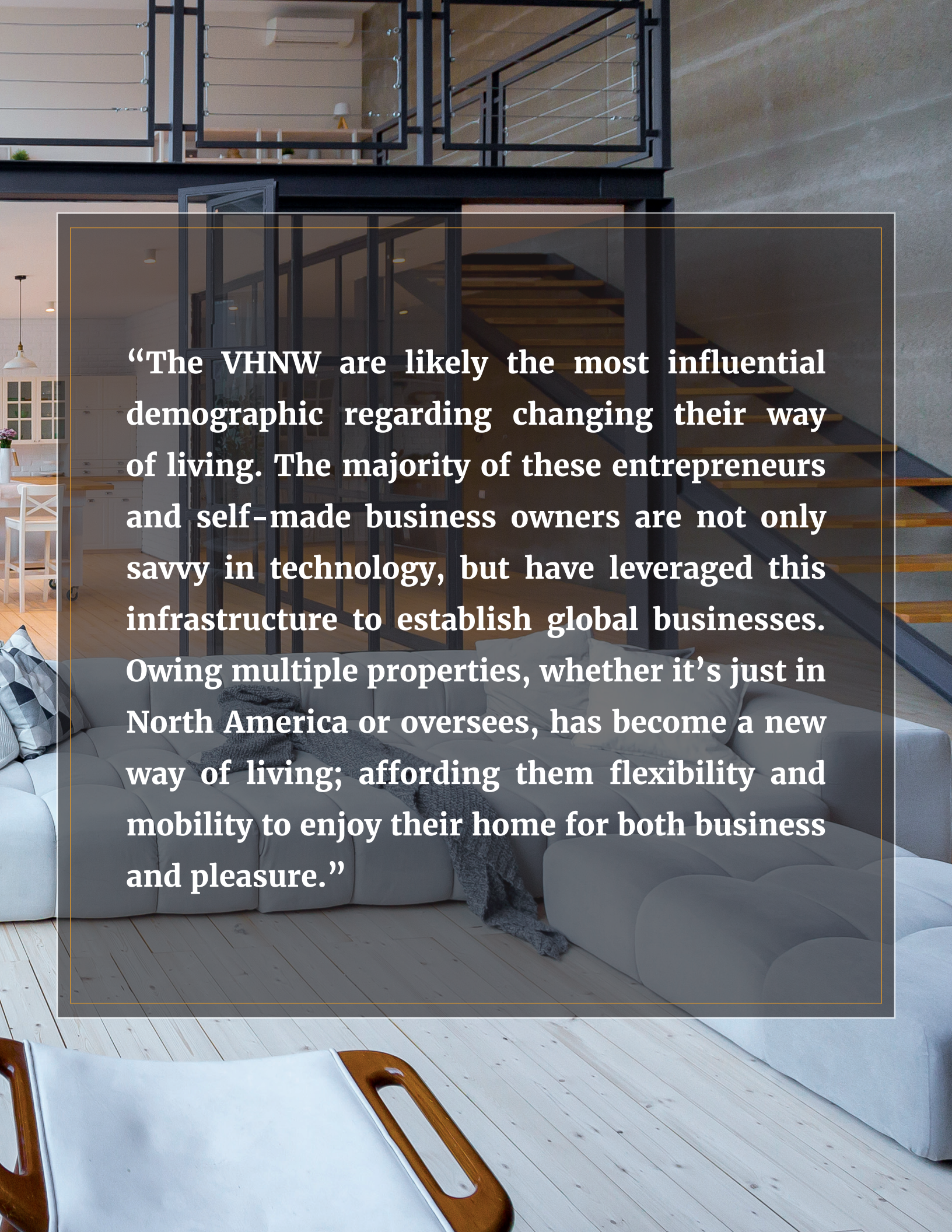
**NEW LISTINGS:** The number of homes that entered the market during the current month.

**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 modern interior space featuring a large, light grey sectional sofa on a light wood plank floor. In the background, a staircase with dark metal railings and wooden steps leads upwards. To the left, a dining area with white chairs and a table is visible. The overall aesthetic is clean and contemporary.

**“The VHNW are likely the most influential demographic regarding changing their way of living. The majority of these entrepreneurs and self-made business owners are not only savvy in technology, but have leveraged this infrastructure to establish global businesses. Owing multiple properties, whether it’s just in North America or overseas, has become a new way of living; affording them flexibility and mobility to enjoy their home for both business and pleasure.”**





# NORTH AMERICAN LUXURY REVIEW

Last month's article focused on a report by Wealth-X<sup>1</sup> that provided information and insights on how they predict the "Wealthy will Fare during 2020." Overall, the report forecast that the global wealthy population would not only continue to grow, but would see an increase in their net worth value.

The report also highlighted that a new generation of wealthy, defined as the Very-High Net Worth (VHNW), had become increasingly significant in their spending power influences. This group, whose net worth is valued between \$5-30 million, now commands over 25% of all millionaire's wealth.

In the last 5 years, as well as globally, the demographics of wealth have changed significantly. A new generation of entrepreneurs and business leaders have entered into the rankings and both eastern and western hemispheres are feeling their growing influence on their economies.

Marketing approaches for the wealthy now require a different strategy. In years past, the title of 'millionaire' carried certain expectations for service. In today's world, this expectation is now primarily reserved for Ultra-High Net Worth (\$30 Million plus) where you can expect to work with their gatekeepers.

This is why this growing demographic of VHNW could become increasingly more important. While all wealthy individuals have similar character traits, the biggest defining difference in the VHNW demographic is the dominance of self-created wealth, with eight in every ten being self-made.

This difference is important, because unlike their Ultra Wealthy peers, many VHNW individuals are still managing their money and making direct decisions. They tend to be younger, mainly in mid-30s and early 40s, and highly engaged in digital technology, all of which, generally makes them more accessible.

However, as we have stated in previous reports, it is imperative to understand the buying trends of the demographic being targeted. Recognizing the significant shifts in the VHNW's preferences will undoubtedly offer important indicators as to the future demand for luxury real estate.

While there has been a significant increase in wealth, the VHNW have shifted their buying power when it comes to deciding where to purchase their luxury homes. In recent years, there has been a marked change from the intense purchasing of US properties by international buyers, who once flooded the market after

<sup>1</sup>Wealth-X is a preferred partner of The Institute for Luxury Home Marketing.





the Great Recession of 2008. Instead, they have turned their sights to other locations such as Europe, which is now heavily on their radar. However, this has opened the opportunity for domestic buyers – especially those looking to either diversify their portfolio or move to take advantage of US tax haven states.

Markets with high income and property taxes, such as New York, New Jersey, Chicago, and Los Angeles have, over the last two years, experienced record numbers of residents relocating to destinations that offer little or no income tax and relatively modest property assessments. Texas, Florida, Nevada, Tennessee and Wyoming are the beneficiaries of this migration; with the Bank of America reporting that the adjusted gross income of low-tax states in 2018 increased by \$32 billion more than in high-tax states.

The capping of federal income for state and local tax (SALT) deductions at \$10,000 had a profound effect on the wealthy, who recognized that increases in tax would be significant. This not only drove this demographic to relocate, but also evaluate the type of property they wished to own, if they decided to keep a foothold in their original market.

The VHNW are likely the most influential demographic regarding changing their way of living. The majority of these entrepreneurs and self-made business owners are not only savvy in technology, but have leveraged this infrastructure to establish global businesses. Owing multiple properties, whether it's just in North America or overseas, has become a new way of living; affording them flexibility and mobility to enjoy their home for both business and pleasure.

The homes of choice have changed – no longer in favor is the single purchase of a large mansion with extensive grounds and expensive management budgets. Instead the requirements for a number of smaller homes, townhomes and/or condos situated with direct accessibility to amenities and transportation, more often located in downtown or hipsturbia areas. This is a generation that desires and will pay handsomely for access to the livability factors, including culture, entertainment, dining and services.

Their homes are typically modern in style, whether this is an older home converted or brand new designer development, and open-concept in its layout. Entertaining is important but not in the formal floor plans of previous years, now it's more informal, a casual yet artfully luxurious use of space and openness.



Luxury is no longer displayed ostentatiously, instead its invested into the home's design with a focus on integrating a sense of wellness and well-being.

The wealthy have recognized that their living and working spaces can greatly affect their moods, energy levels, sleep patterns and productivity. Integrating eco-sensitive, natural elements, and healthy amenities has become an essential requirement. This is reflected in the growing number of sales for these types of custom homes, condo buildings and planned residential communities.

Equally important is home automation, technically savvy the integration of smart-home technology is expected. In 2020, this requirement goes beyond automated lighting, temperature controls, and wireless sound systems. Smart-homes need to be seamless, from wireless security to pre-programmed systems, convenience-focused applications and experiences, as well as remotely controllable.

Convenience and lifestyle are aspects that speak to the wealthy's appreciation of time. In this fast-paced world, homes not only need to be a sanctuary but also offer accessibility to easy living. Spaces have become acceptably multifunctional and multipurpose – recreational rooms are now used as offices, it's easy to put away a laptop or hook it up to a large screen.

Outdoor spaces now reflect the preference of indoor/outdoor living, quite often designed to become a single space once sliding doors disappear into hidden wall spaces. Dining, mini theatres, stunning living spaces, outdoor chef kitchens, fireplaces, co-mingle with decks, patios and balconies that are designed to embrace views or the surrounding landscape.

The overall message from luxury real estate agents working within the VHNW demographic is that these high-end buyers want modern, contemporary homes that are ready to occupy. Luxury homebuyers show very little tolerance for outdated designs and features and will often overlook a property with views for a move-in ready home.

Redevelopment of former rundown or commercial areas is also proving popular – remember the majority of these wealthy individuals are self-starters. They are willing to take a risk on buying in a run-down neighborhood if developers are building luxury communities that meet their requirements. Not only is new construction a big draw for luxury buyers, but so are renovations or older housing stock, such as brownstones or converted commercial buildings.

Finally, it must be recognized that these buyers are starting to settle down, whether its children or furry friends, features that meet demands such as pet walking areas and childcare services are going to be big incentives.

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 sell their luxury home in today's market, we recommend working with a realtor who can capitalize on the preferences of current investors.

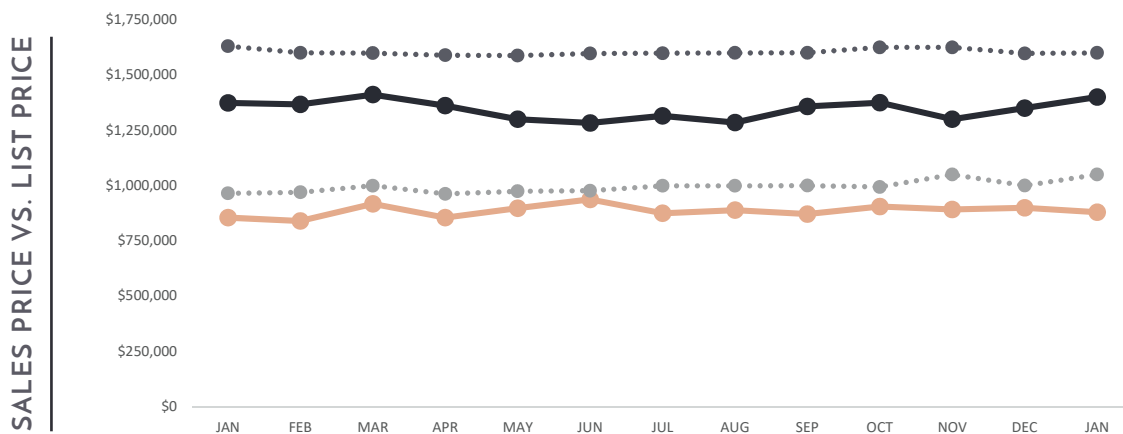
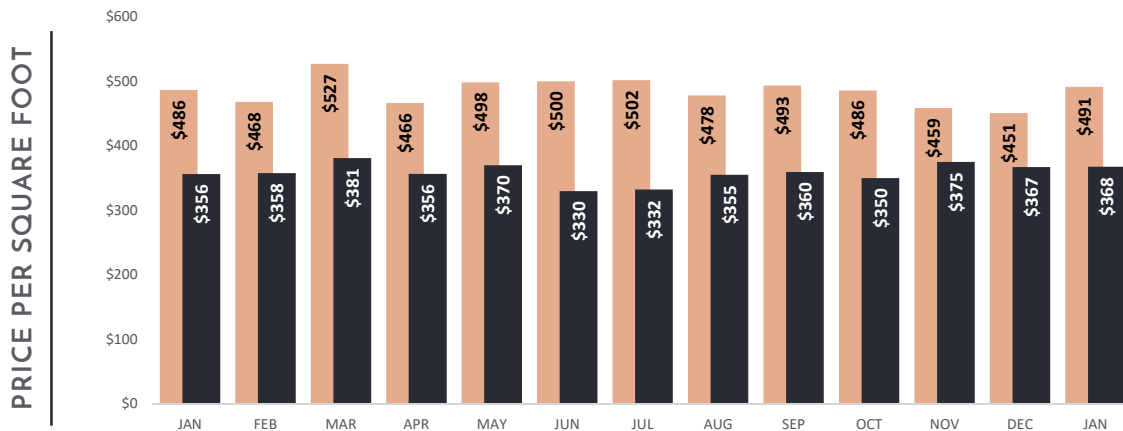
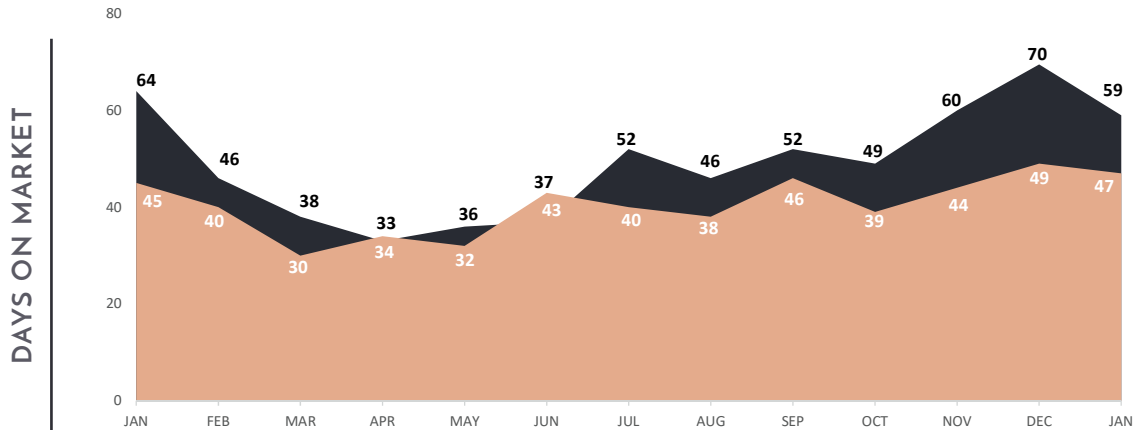


# - 13-MONTH MARKET TRENDS -

## 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 between statistics published between the January 2020 and February 2020 Luxury Market Reports are due to the addition of Central Coast, CA, East Bay, CA, San Luis Obispo County, CA, and Ada County, ID.



# - LUXURY MONTHLY MARKET REVIEW -

## A Review of Key Market Differences Month Over Month

January 2020 | February 2020

### SINGLE-FAMILY HOMES

	January	February		January	February
Median List Price	\$1,597,450	\$1,599,500	Total Inventory	37,161	40,297
Median Sale Price	\$1,350,000	\$1,400,000	New Listings	10,979	11,694
Median SP/LP Ratio	96.61%	97.20%	Total Sold	5,292	5,829
Total Sales Ratio	14.24%	14.47%	Median Days on Market	70	59
Median Price per Sq. Ft.	\$367	\$368	Average Home Size	3,640	3,594

Median prices represent properties priced above respective city benchmark prices.



### SINGLE-FAMILY HOMES MARKET SUMMARY | FEBRUARY 2020

- Official Market Type: **Buyer's Market** with a **14.47% Sales Ratio**.<sup>1</sup>
- Homes are selling for an average of **97.20% of list price**.
- The median luxury threshold<sup>2</sup> price is **\$942,500**, and the median luxury home sales price is **\$1,400,000**.
- Markets with the Highest Median Sales Price: **LA Beach Cities** (\$3,550,000), **Palm Beach Towns** (\$3,486,800), **Vail** (\$3,330,000), and **San Francisco** (\$3,281,944).
- Markets with the Highest Sales Ratio: **Seattle** (45%), **Greater Seattle** (44%), **Sacramento** (41%), and **East Bay** (40%).

<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 Month Over Month

January 2020 | February 2020

### ATTACHED HOMES

	January	February		January	February
Median List Price	\$999,900	\$1,049,800	Total Inventory	15,256	16,026
Median Sale Price	\$900,000	\$880,000	New Listings	4,519	4,475
Median SP/LP Ratio	97.88%	98.28%	Total Sold	2,034	2,467
Total Sales Ratio	13.33%	15.39%	Median Days on Market	49	47
Median Price per Sq. Ft.	\$451	\$491	Average Home Size	2,055	1,997

Median prices represent properties priced above respective city benchmark prices.



### ATTACHED HOMES MARKET SUMMARY | FEBRUARY 2020

- Official Market Type: **Buyer's Market** with a **15.39% Sales Ratio**.<sup>1</sup>
- Attached homes are selling for an average of **98.28% of list price**.
- The median luxury threshold<sup>2</sup> price is **\$685,000**, and the median attached luxury sale price is **\$880,000**.
- Markets with the Highest Median Sales Price: **San Francisco** (\$2,417,500), **Vail** (\$2,335,000), **Greater Boston** (\$2,275,000), and **Park City** (\$2,100,000).
- Markets with the Highest Sales Ratio: **LA - The Valley** (97%), **East Bay** (93%), **Marin County** (83%), and **Silicon Valley** (79%).

<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	\$1,175,000	\$947,450	595	222	62	29	Buyer's
AZ	Paradise Valley	\$3,200,000	\$2,955,500	244	50	24	119	Buyer's
AZ	Phoenix	\$791,500	\$600,000	612	205	177	78	Seller's
AZ	Scottsdale	\$1,750,000	\$1,400,000	819	165	132	113	Balanced
AZ	Tucson	\$750,000	\$645,000	697	172	108	32	Balanced
BC	Okanagan Valley	\$1,650,000	\$1,450,000	686	126	21	88	Buyer's
BC	Vancouver	\$4,180,000	\$3,260,000	914	228	67	22	Buyer's
BC	Victoria	\$1,885,000	\$1,510,000	335	115	35	62	Buyer's
CA	Central Coast	\$3,255,000	\$2,277,500	261	62	20	84	Buyer's
CA	East Bay	\$2,345,000	\$1,830,000	227	143	91	11	Seller's
CA	Los Angeles Beach Cities	\$5,000,000	\$3,550,000	374	122	37	42	Buyer's
CA	Los Angeles City	\$4,452,500	\$3,119,000	874	297	97	57	Buyer's
CA	Los Angeles The Valley	\$2,349,500	\$1,925,000	482	174	110	39	Seller's
CA	Marin County	\$3,750,000	\$2,737,500	98	24	16	39	Balanced
CA	Napa County	\$2,995,000	\$2,562,500	134	27	4	147	Buyer's
CA	Orange County	\$2,595,000	\$1,912,500	1,188	350	246	49	Balanced
CA	Palm Springs/Palm Desert	\$1,847,000	\$1,500,000	526	109	73	70	Buyer's
CA	Placer County	\$999,995	\$920,500	171	74	42	29	Seller's
CA	Sacramento	\$799,925	\$684,500	536	225	222	17	Seller's
CA	San Diego	\$2,438,000	\$1,650,600	909	330	206	42	Seller's
CA	San Francisco	\$4,341,944	\$3,281,944	86	35	22	15	Seller's
CA	San Luis Obispo County	\$1,600,000	\$1,239,750	179	51	22		Buyer's
CA	Santa Barbara	\$3,985,000	\$2,950,000	252	49	19	55	Buyer's
CA	Silicon Valley	\$3,999,000	\$3,150,000	223	112	79	8	Seller's
CA	Ventura County	\$1,972,000	\$1,562,500	338	101	58	61	Balanced
CO	Boulder	\$1,840,000	\$1,447,000	174	59	36	76	Balanced
CO	Colorado Springs	\$790,000	\$695,000	245	95	72	50	Seller's
CO	Denver	\$975,000	\$852,000	906	367	251	25	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	\$1,282,220	\$985,000	256	85	42	64	Balanced
CO	Durango	\$1,420,000	\$1,295,000	95	10	8	182	Buyer's
CO	Vail	\$4,995,000	\$3,300,000	115	7	1	158	Buyer's
CT	Central Connecticut	\$629,800	\$616,500	400	96	29	74	Buyer's
CT	Coastal Connecticut	\$1,750,000	\$1,400,000	1,255	306	59	188	Buyer's
DC	Washington D.C.	\$3,649,000	\$2,310,000	61	20	11	3	Balanced
FL	Boca Raton/Delray Beach	\$2,395,000	\$1,850,000	581	102	45	109	Buyer's
FL	Coastal Pinellas Towns	\$1,597,000	\$1,517,500	88	21	8	50	Buyer's
FL	Greater Fort Lauderdale	\$1,349,000	\$997,500	1,582	307	108	98	Buyer's
FL	Jacksonville Beaches	\$1,267,000	\$1,100,000	332	66	29	98	Buyer's
FL	Miami	\$1,375,000	\$1,100,000	1,406	239	65	138	Buyer's
FL	Naples	\$2,399,000	\$2,250,000	796	142	51	115	Buyer's
FL	Orlando	\$1,599,000	\$1,325,000	457	91	41	62	Buyer's
FL	Palm Beach Towns	\$3,399,000	\$3,486,800	405	53	23	219	Buyer's
FL	Sarasota & Beaches	\$1,750,000	\$1,585,000	647	84	34	64	Buyer's
FL	Tampa	\$799,450	\$722,000	724	181	121	65	Balanced
GA	Atlanta	\$1,249,000	\$980,000	1,076	318	127	57	Buyer's
HI	Kauai	\$2,474,500	\$1,469,000	136	9	3	95	Buyer's
HI	Maui	\$3,200,000	\$2,450,000	213	17	9	143	Buyer's
HI	Oahu	\$3,257,000	\$2,613,000	253	42	17	134	Buyer's
ID	Ada County	\$789,450	\$747,119	198	81	75	16	Seller's
ID	Northern Idaho	\$899,000	\$754,750	271	73	34	141	Buyer's
IL	Chicago	\$1,279,000	\$1,010,000	1,550	626	137	162	Buyer's
IN	Hamilton County	\$779,000	\$715,000	219	51	41	76	Balanced
MA	Greater Boston	\$3,225,000	\$2,992,500	120	54	20	59	Balanced
MD	Anne Arundel County	\$949,950	\$870,000	244	66	33	75	Buyer's
MD	Montgomery County	\$1,890,000	\$1,486,000	252	84	37	41	Buyer's
MD	Talbot County	\$1,795,000	\$1,425,000	85	11	2	221	Buyer'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
MD	Worcester County	\$899,900	\$1,017,500	49	11	2	420	Buyer's
MI	Oakland County	\$757,450	\$606,250	744	206	92	45	Buyer's
MO	St. Louis	\$788,000	\$585,000	145	49	31	95	Seller's
NC	Charlotte	\$995,000	\$797,500	669	185	134	59	Balanced
NC	Raleigh-Durham	\$720,000	\$675,000	903	262	186	2	Balanced
NJ	Ocean County	\$889,000	\$880,000	632	186	53	64	Buyer's
NV	Las Vegas	\$750,000	\$624,583	1,522	465	306	49	Balanced
NV	Reno	\$1,350,000	\$1,300,000	105	20	17	228	Balanced
NY	Brooklyn	\$1,549,000	\$1,475,000	261	55	9	150	Buyer's
NY	Staten Island	\$1,199,000	\$1,050,000	177	26	12	111	Buyer's
ON	GTA - Durham	\$1,548,000	\$1,235,393	229	106	28	23	Buyer's
ON	GTA - York	\$2,400,000	\$1,711,900	559	279	104	15	Balanced
ON	Toronto	\$3,688,000	\$2,898,000	405	211	81	14	Balanced
TN	Knox County	\$819,500	\$685,000	180	32	26	34	Buyer's
TN	Nashville	\$1,045,000	\$965,000	261	111	73	17	Seller's
TX	Austin	\$1,287,000	\$833,950	455	197	150	33	Seller's
TX	Collin County	\$726,295	\$665,000	720	218	99	63	Buyer's
TX	Dallas	\$995,000	\$937,000	692	219	86	54	Buyer's
TX	Fort Worth	\$874,900	\$780,000	660	207	107	52	Balanced
TX	Houston	\$849,000	\$730,100	1,805	564	214	42	Buyer's
TX	The Woodlands & Spring	\$863,500	\$666,703	389	129	52	59	Buyer's
UT	Park City	\$3,797,000	\$2,250,000	244	30	17	70	Buyer's
VA	Arlington & Alexandria	\$1,850,000	\$1,799,500	92	27	18	55	Balanced
VA	Fairfax County	\$1,849,000	\$1,448,635	479	170	57	56	Buyer's
VA	McLean & Vienna	\$2,199,950	\$1,737,500	228	77	28	55	Buyer's
VA	Richmond	\$836,450	\$769,337	226	81	40	16	Balanced
WA	Greater Seattle	\$2,100,000	\$1,560,000	434	176	189	19	Seller's
WA	Seattle	\$1,995,000	\$1,410,000	130	64	59	11	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	\$830,000	\$822,500	231	77	26	80	Buyer's
AZ	Paradise Valley	–	–	–	–	–	–	–
AZ	Phoenix	–	–	–	–	–	–	–
AZ	Scottsdale	\$799,000	\$625,000	258	58	49	53	Balanced
AZ	Tucson	–	–	–	–	–	–	–
BC	Okanagan Valley	–	–	–	–	–	–	–
BC	Vancouver	\$1,863,950	\$1,695,000	712	225	49	20	Buyer's
BC	Victoria	\$799,900	\$780,000	278	104	31	53	Buyer's
CA	Central Coast	\$1,119,000	\$973,500	261	17	8	1	Balanced
CA	East Bay	\$1,049,800	\$987,000	59	46	55	8	Seller's
CA	Los Angeles Beach Cities	\$1,818,500	\$1,492,000	166	74	36	26	Seller's
CA	Los Angeles City	\$1,690,000	\$1,247,500	307	108	60	35	Balanced
CA	Los Angeles The Valley	\$769,000	\$685,000	65	30	63	30	Seller's
CA	Marin County	\$1,485,000	\$1,375,000	12	3	10	20	Seller's
CA	Napa County	–	–	–	–	–	–	–
CA	Orange County	\$1,149,000	\$925,000	339	125	127	43	Seller's
CA	Palm Springs/Palm Desert	–	–	–	–	–	–	–
CA	Placer County	–	–	–	–	–	–	–
CA	Sacramento	–	–	–	–	–	–	–
CA	San Diego	\$1,149,000	\$860,000	525	215	125	38	Seller's
CA	San Francisco	\$2,830,000	\$2,417,500	139	45	32	14	Seller's
CA	San Luis Obispo County	–	–	–	–	–	–	–
CA	Santa Barbara	\$2,022,500	\$1,225,000	38	9	11	80	Seller's
CA	Silicon Valley	\$1,528,814	\$1,380,000	72	51	57	12	Seller's
CA	Ventura County	\$774,500	\$694,700	52	18	24	47	Seller's
CO	Boulder	\$980,000	\$769,500	54	13	17	80	Seller's
CO	Colorado Springs	–	–	–	–	–	–	–
CO	Denver	\$725,000	\$647,500	500	238	180	37	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	\$574,900	\$649,000	17	12	5	32	Seller's
CO	Durango	\$782,000	\$1,700,000	40	3	1	432	Buyer's
CO	Vail	\$3,795,000	\$2,335,000	109	8	9	82	Buyer's
CT	Central Connecticut	—	—	—	—	—	—	—
CT	Coastal Connecticut	\$782,000	\$611,250	224	43	22	107	Buyer's
DC	Washington D.C.	\$1,925,000	\$1,620,000	175	74	33	21	Balanced
FL	Boca Raton/Delray Beach	\$950,000	\$693,750	464	89	50	71	Buyer's
FL	Coastal Pinellas Towns	\$1,050,000	\$916,000	143	25	24	55	Balanced
FL	Greater Fort Lauderdale	\$879,000	\$840,000	1,310	199	52	82	Buyer's
FL	Jacksonville Beaches	\$1,049,500	\$1,125,000	40	13	9	33	Seller's
FL	Miami	\$1,050,000	\$867,500	2,946	343	56	231	Buyer's
FL	Naples	\$2,100,000	\$1,985,000	320	57	21	81	Buyer's
FL	Orlando	\$670,745	\$650,000	52	17	9	6	Balanced
FL	Palm Beach Towns	\$1,500,000	\$1,300,000	426	71	23	88	Buyer's
FL	Sarasota & Beaches	\$1,300,000	\$1,050,375	281	63	54	34	Balanced
FL	Tampa	\$799,000	\$571,350	105	20	19	84	Balanced
GA	Atlanta	\$668,895	\$600,529	568	168	72	51	Buyer's
HI	Kauai	\$1,395,000	\$1,100,000	79	9	11	80	Buyer's
HI	Maui	\$1,837,500	\$1,445,000	140	21	13	110	Buyer's
HI	Oahu	\$1,300,000	\$1,210,000	393	73	33	78	Buyer's
ID	Ada County	—	—	—	—	—	—	—
ID	Northern Idaho	—	—	—	—	—	—	—
IL	Chicago	\$1,190,000	\$980,000	858	306	77	101	Buyer's
IN	Hamilton County	—	—	—	—	—	—	—
MA	Greater Boston	\$2,249,000	\$2,275,000	235	79	42	60	Balanced
MD	Anne Arundel County	\$650,000	\$696,200	35	10	8	20	Seller's
MD	Montgomery County	\$812,445	\$705,000	154	49	38	15	Seller's
MD	Talbot County	—	—	—	—	—	—	—

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
MD	Worcester County	\$629,000	\$646,500	121	19	4	14	Buyer's
MI	Oakland County	\$714,900	\$741,275	40	18	5	64	Buyer's
MO	St. Louis	–	–	–	–	–	–	–
NC	Charlotte	\$739,000	\$550,000	153	40	25	24	Balanced
NC	Raleigh-Durham	–	–	–	–	–	–	–
NJ	Ocean County	\$642,450	\$609,000	44	6	7	176	Balanced
NV	Las Vegas	–	–	–	–	–	–	–
NV	Reno	–	–	–	–	–	–	–
NY	Brooklyn	\$1,350,000	\$1,015,000	566	120	56	71	Buyer's
NY	Staten Island	–	–	–	–	–	–	–
ON	GTA - Durham	\$679,000	\$630,000	39	29	19	6	Seller's
ON	GTA - York	\$849,000	\$865,000	233	234	162	8	Seller's
ON	Toronto	\$1,360,000	\$1,157,900	483	398	277	10	Seller's
TN	Knox County	–	–	–	–	–	–	–
TN	Nashville	\$965,000	\$550,000	71	16	11	0	Balanced
TX	Austin	\$859,500	\$672,000	184	60	37	24	Balanced
TX	Collin County	–	–	–	–	–	–	–
TX	Dallas	\$769,000	\$700,000	201	50	11	74	Buyer's
TX	Fort Worth	–	–	–	–	–	–	–
TX	Houston	\$809,444	\$732,500	340	86	22	55	Buyer's
TX	The Woodlands & Spring	–	–	–	–	–	–	–
UT	Park City	\$1,995,000	\$2,100,000	161	14	10	161	Buyer's
VA	Arlington & Alexandria	\$1,309,500	\$963,000	54	31	29	8	Seller's
VA	Fairfax County	\$722,500	\$667,374	158	68	66	18	Seller's
VA	McLean & Vienna	\$1,434,000	\$880,000	26	4	5	63	Balanced
VA	Richmond	–	–	–	–	–	–	–
WA	Greater Seattle	\$1,195,000	\$999,950	122	51	53	28	Seller's
WA	Seattle	\$1,350,498	\$1,099,950	70	23	27	60	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.



# PARADISE VALLEY ARIZONA

—March 2020—

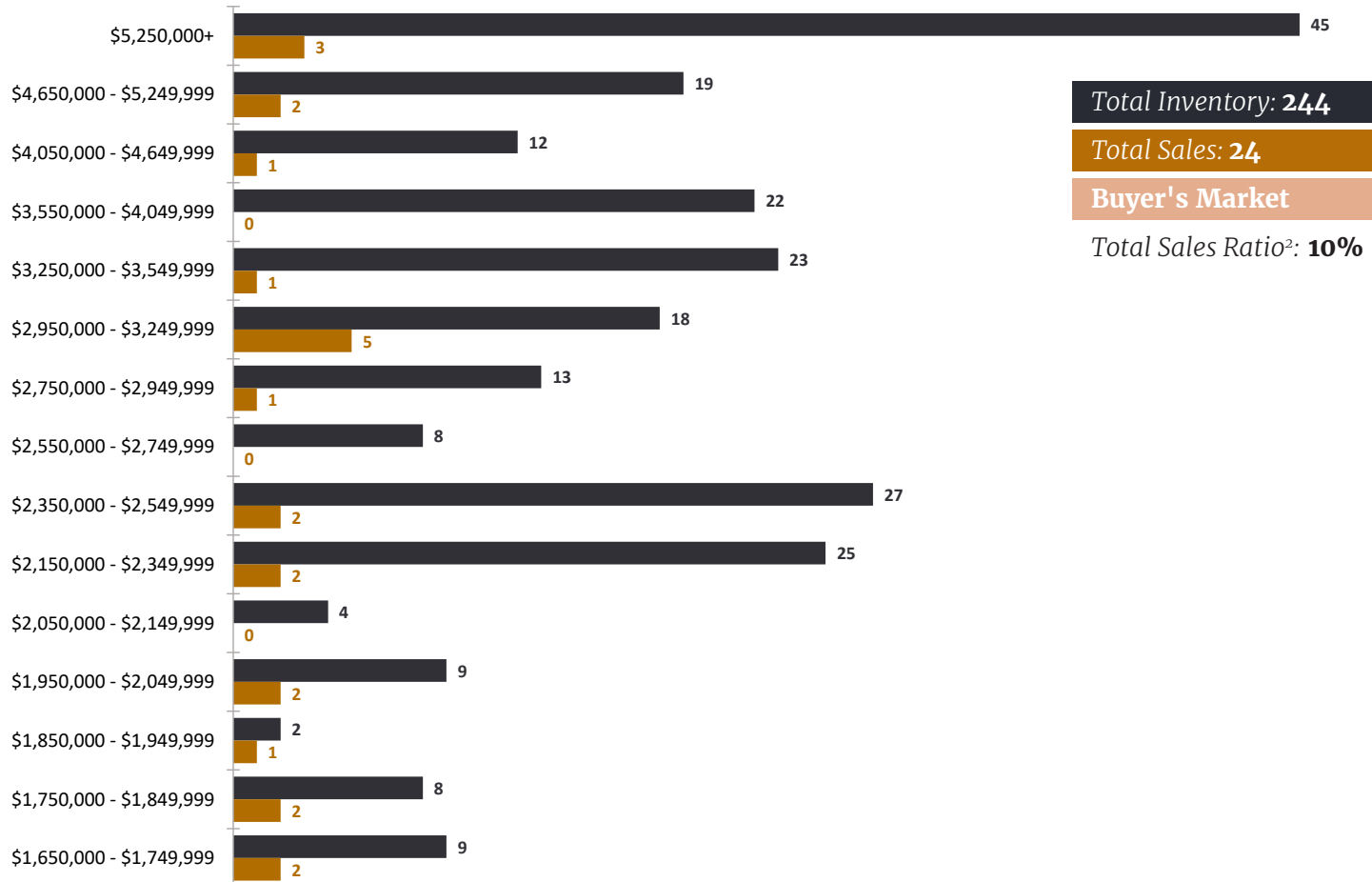
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### LUXURY INVENTORY VS. SALES | FEBRUARY 2020

Inventory Sales

Luxury Benchmark Price<sup>1</sup>: **\$1,650,000**

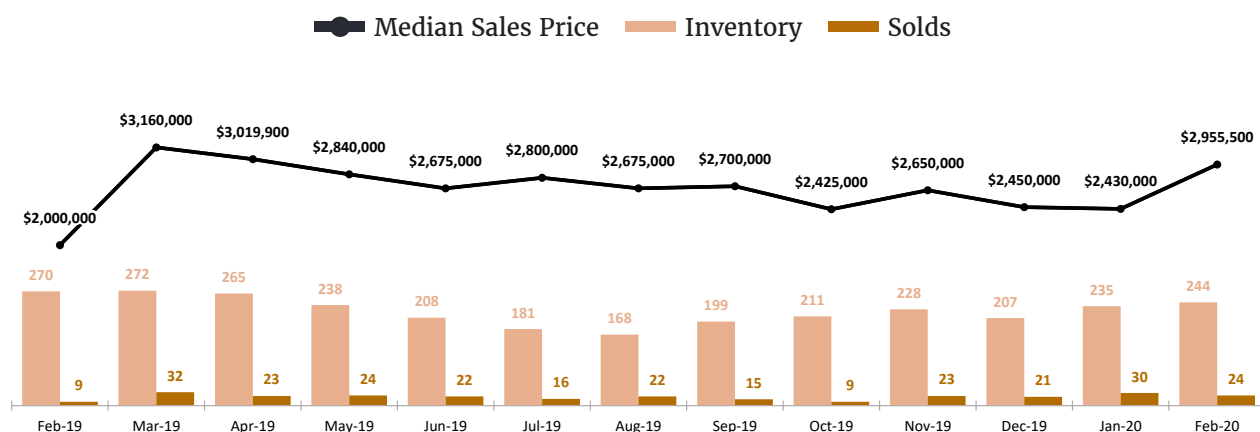


Square Feet <sup>3</sup>	Price	Beds	Baths	Sold	Inventory	Sales Ratio
-Range-	-Median Sold-	-Median Sold-	-Median Sold-	-Total-	-Total-	-Sold/Inventory-
0 - 3,999	\$1,995,000	3	4	5	20	25%
4,000 - 4,999	\$2,497,500	4	5	2	33	6%
5,000 - 5,999	\$2,200,000	5	5	5	47	11%
6,000 - 6,999	\$2,500,000	6	7	3	42	7%
7,000 - 7,999	\$3,100,000	6	6	5	41	12%
8,000+	\$6,850,000	6	8	4	61	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 < 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

#### INVENTORY

January February

235 244

VARIANCE: 4%

#### SOLDS

January February

30 24

VARIANCE: -20%

#### SALES PRICE

January February

\$2.43m \$2.96m

VARIANCE: 22%

#### SALE PRICE PER SQFT.

January February

\$437 \$526

VARIANCE: 20%

#### SALE TO LIST PRICE RATIO

January February

96.18% 95.51%

VARIANCE: -1%

#### DAYS ON MARKET

January February

106 119

VARIANCE: 12%

## PARADISE VALLEY MARKET SUMMARY | FEBRUARY 2020

- The Paradise Valley single-family luxury market is a **Buyer's Market** with a **10% Sales Ratio**.
- Homes sold for a median of **95.51% of list price** in February 2020.
- The most active price band is **\$1,850,000-\$1,949,999**, where the sales ratio is **50%**.
- The median luxury sales price for single-family homes has increased to **\$2,955,500**.
- The median days on market for February 2020 was **119** days, up from **106** in January 2020.

<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.



# PHOENIX ARIZONA

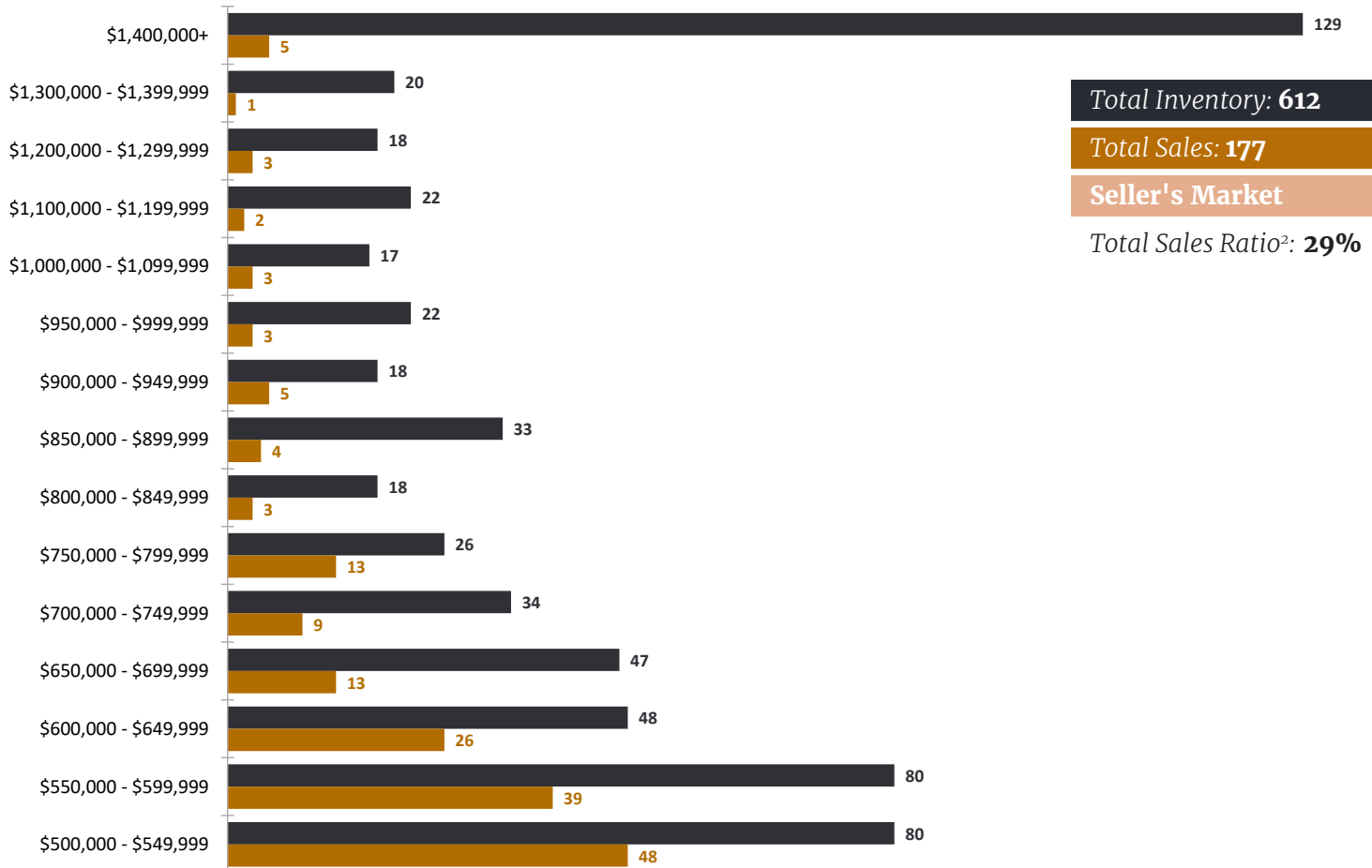
–March 2020–

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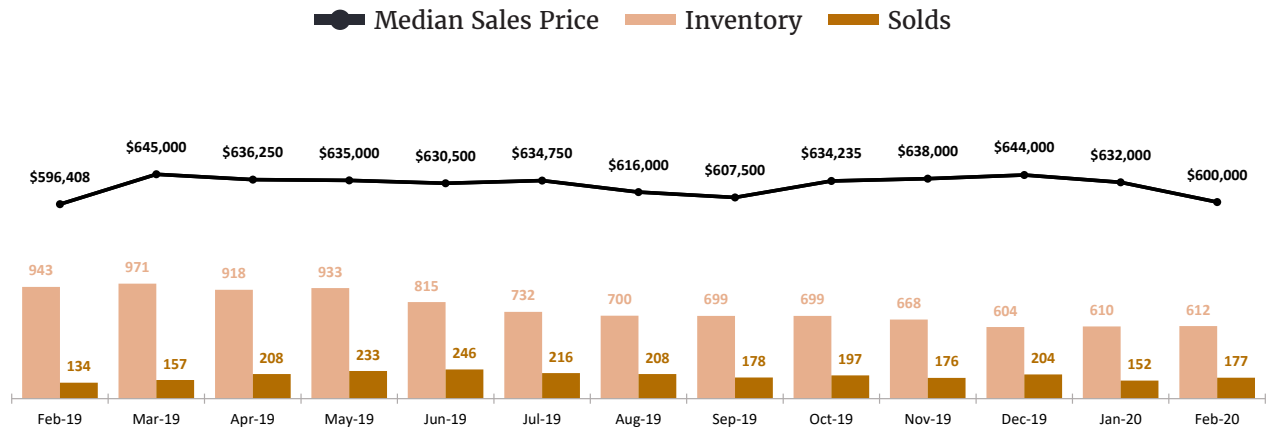
## LUXURY INVENTORY VS. SALES | FEBRUARY 2020

Inventory Sales

Luxury Benchmark Price<sup>1</sup>: \$500,000

Square Feet <sup>3</sup>	Price	Beds	Baths	Sold	Inventory	Sales Ratio
-Range-	-Median Sold-	-Median Sold-	-Median Sold-	-Total-	-Total-	-Sold/Inventory-
0 - 1,999	\$532,500	3	2	12	37	32%
2,000 - 2,999	\$580,000	4	3	90	198	45%
3,000 - 3,999	\$615,000	4	3	49	196	25%
4,000 - 4,999	\$790,000	5	4	21	90	23%
5,000 - 5,999	\$1,937,500	5	6	2	27	7%
6,000+	\$1,600,000	6	7	3	64	5%

<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

## INVENTORY

January February

610 612

VARIANCE: 0%

## SOLDS

January February

152 177

VARIANCE: 16%

## SALES PRICE

January February

\$632k \$600k

VARIANCE: -5%

## SALE PRICE PER SQFT.

January February

\$252 \$223

VARIANCE: -12%

## SALE TO LIST PRICE RATIO

January February

98.02% 98.14%

VARIANCE: 0%

## DAYS ON MARKET

January February

66 78

VARIANCE: 18%

## PHOENIX MARKET SUMMARY | FEBRUARY 2020

- The Phoenix single-family luxury market is a **Seller's Market** with a **29% Sales Ratio**.
- Homes sold for a median of **98.14% of list price** in February 2020.
- The most active price band is **\$500,000-\$549,999**, where the sales ratio is **60%**.
- The median luxury sales price for single-family homes has decreased to **\$600,000**.
- The median days on market for February 2020 was **78** days, up from **66** in January 2020.

<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.





# SCOTTSDALE ARIZONA

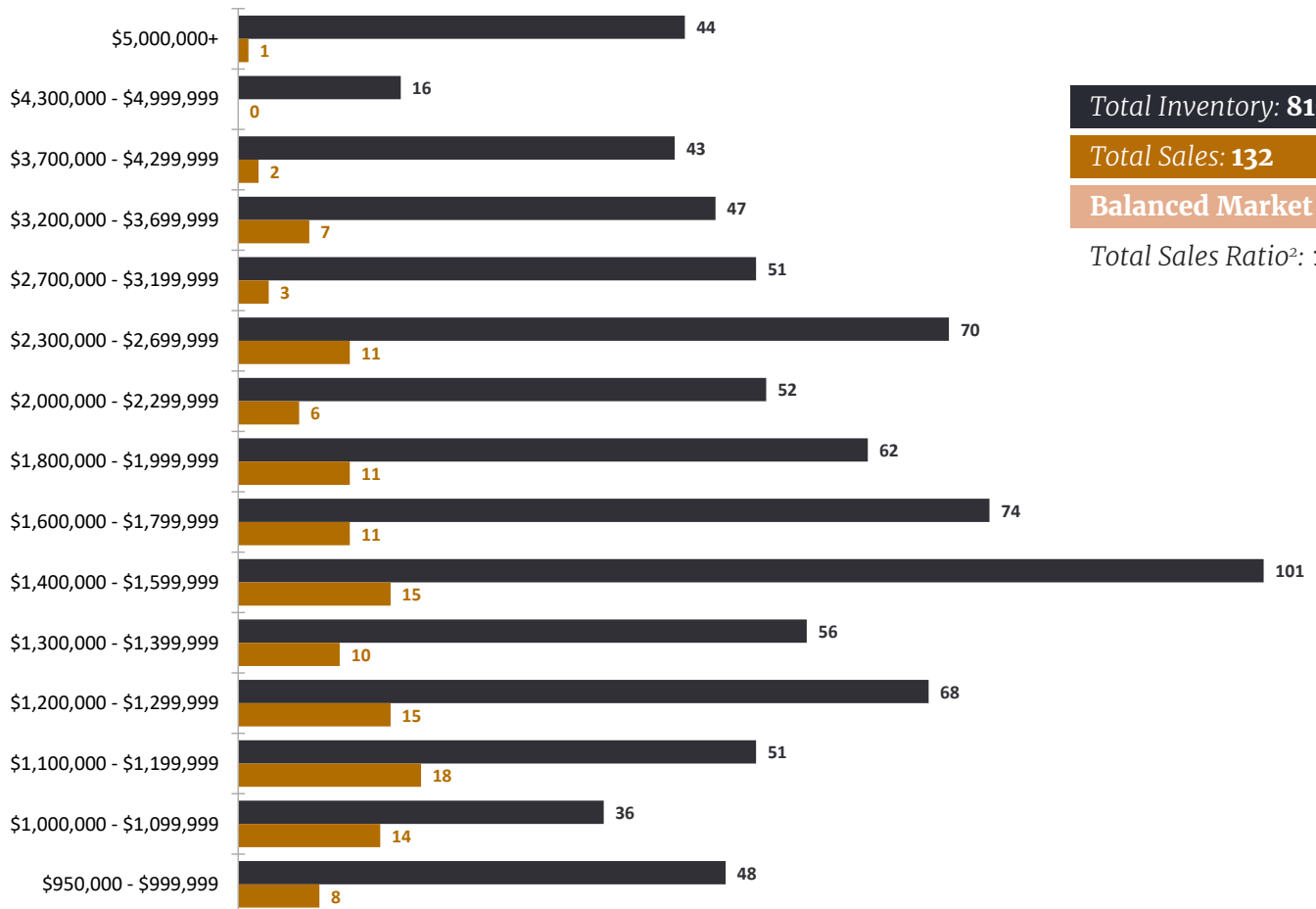
–March 2020–

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## LUXURY INVENTORY VS. SALES | FEBRUARY 2020

Inventory Sales

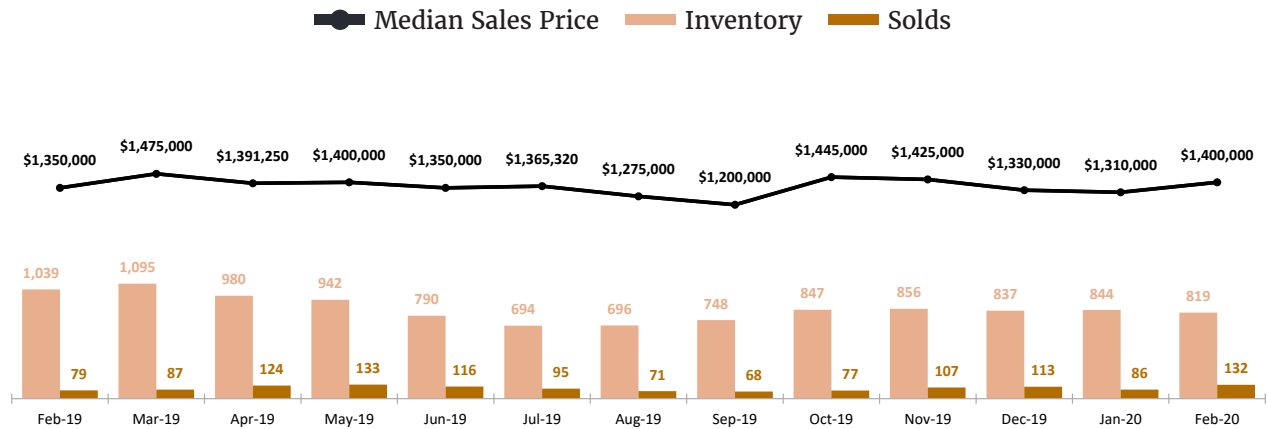
Luxury Benchmark Price<sup>1</sup>: **\$950,000**Total Inventory: **819**Total Sales: **132**

Balanced Market

Total Sales Ratio<sup>2</sup>: **16%**

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	\$1,200,000	3	3	19	106	18%
3,500 - 4,499	\$1,249,000	4	4	45	212	21%
4,500 - 5,499	\$1,562,500	4	5	36	222	16%
5,500 - 6,499	\$1,899,000	5	6	20	116	17%
6,500 - 7,499	\$2,335,000	5	7	7	63	11%
7,500+	\$3,450,000	6	8	5	100	5%

<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

## INVENTORY

January February  
844 819

VARIANCE: -3%

## SOLDS

January February  
86 132

VARIANCE: 53%

## SALES PRICE

January February  
\$1.31m \$1.40m

VARIANCE: 7%

## SALE PRICE PER SQFT.

January February  
\$303 \$332

VARIANCE: 10%

## SALE TO LIST PRICE RATIO

January February  
95.65% 96.57%

VARIANCE: 1%

## DAYS ON MARKET

January February  
94 113

VARIANCE: 20%

## SCOTTSDALE MARKET SUMMARY | FEBRUARY 2020

- The Scottsdale single-family luxury market is a **Balanced Market** with a **16% Sales Ratio**.
- Homes sold for a median of **96.57% of list price** in February 2020.
- The most active price band is **\$1,000,000-\$1,099,999**, where the sales ratio is **39%**.
- The median luxury sales price for single-family homes has increased to **\$1,400,000**.
- The median days on market for February 2020 was **113** days, up from **94** in January 2020.

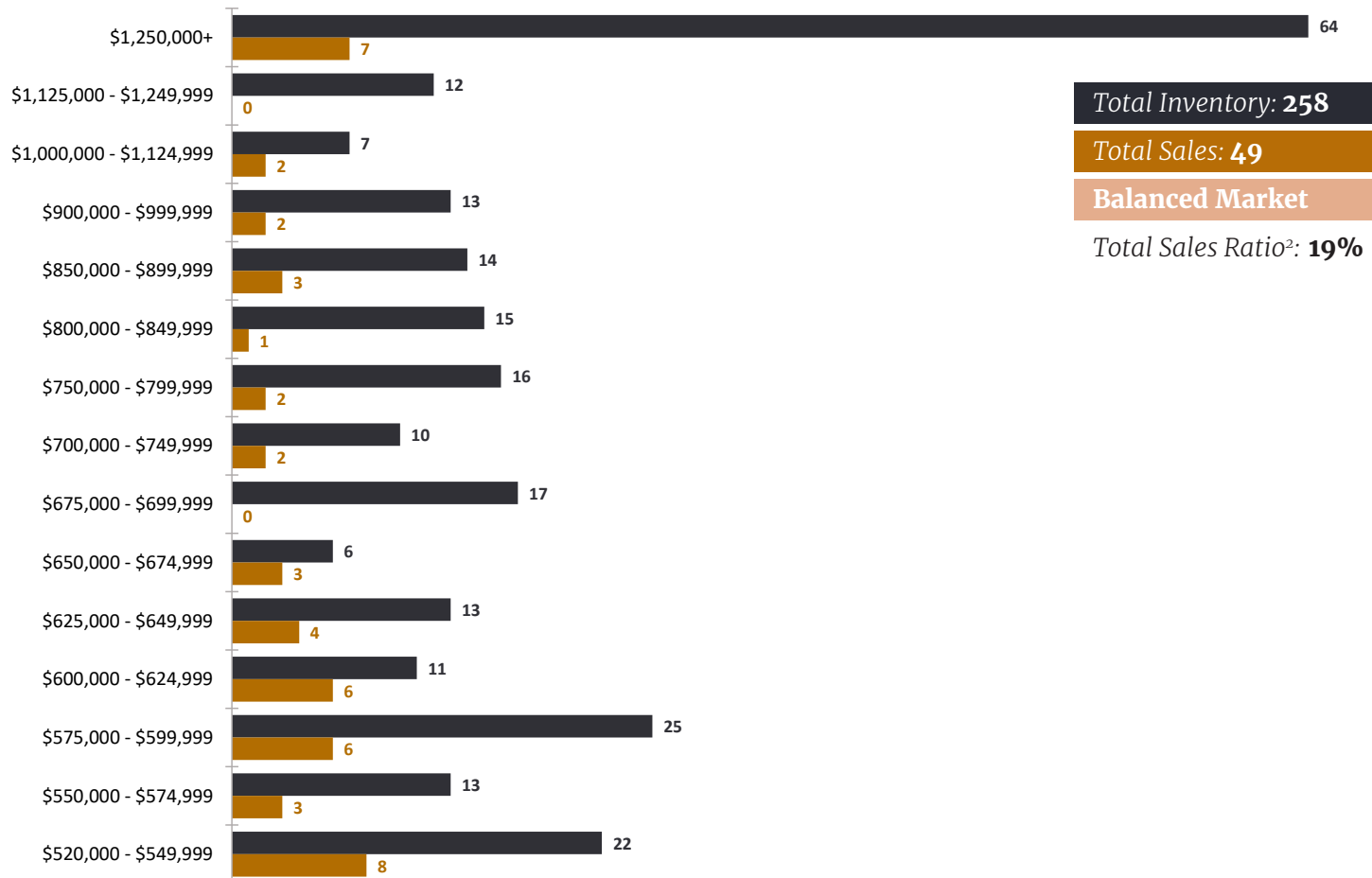
<sup>3</sup>Square foot table does not account for listings and solds where square foot data is not disclosed.

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.



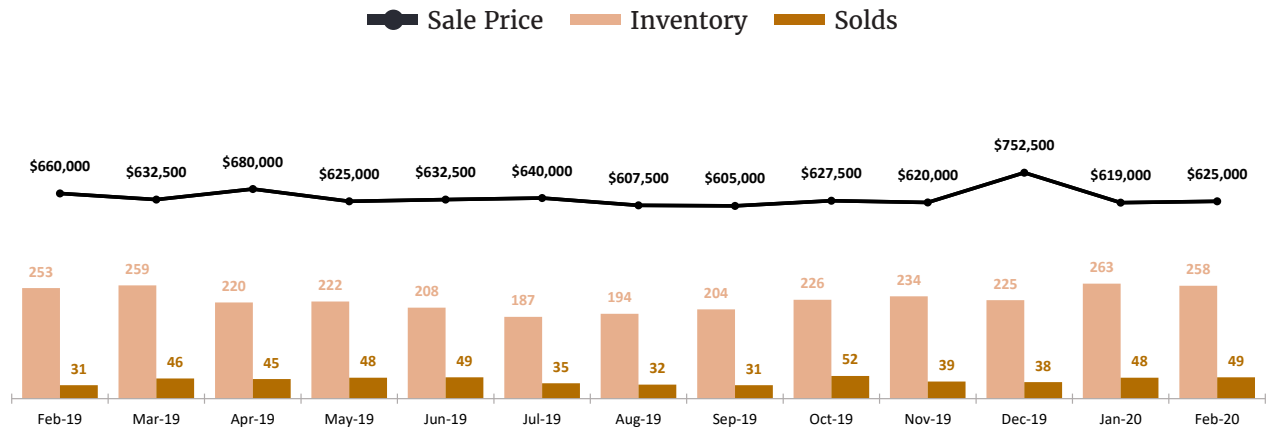
## LUXURY INVENTORY VS. SALES | FEBRUARY 2020

Inventory Sales

Luxury Benchmark Price<sup>1</sup>: **\$520,000**

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	\$575,000	2	2	1	24	4%
1,500 - 1,999	\$563,500	2	2	15	73	21%
2,000 - 2,499	\$653,000	3	3	19	84	23%
2,500 - 2,999	\$590,000	3	3	9	41	22%
3,000 - 3,499	\$895,000	3	4	3	20	15%
3,500+	\$1,329,000	4	5	2	16	13%

<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

## INVENTORY

January      February  
**263**      **258**

VARIANCE: **-2%**

## SOLDS

January      February  
**48**      **49**

VARIANCE: **2%**

## SALES PRICE

January      February  
**\$619k**      **\$625k**

VARIANCE: **1%**

## SALE PRICE PER SQFT.

January      February  
**\$313**      **\$311**

VARIANCE: **-1%**

## SALE TO LIST PRICE RATIO

January      February  
**96.97%**      **98.00%**

VARIANCE: **1%**

## DAYS ON MARKET

January      February  
**85**      **53**

VARIANCE: **-38%**

## SCOTTSDALE MARKET SUMMARY | FEBRUARY 2020

- The Scottsdale attached luxury market is a **Balanced Market** with a **19% Sales Ratio**.
- Homes sold for a median of **98.00% of list price** in February 2020.
- The most active price band is **\$600,000-\$624,999**, where the sales ratio is **55%**.
- The median luxury sales price for attached homes has increased to **\$625,000**.
- The median days on market for February 2020 was **53** days, down from **85** in January 2020.

<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.