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Luxury Market Summary Update

Happy Holiday from all of us at The Grigg's Group! We hope you are enjoying this wonderful season with good friends, family and holiday cheer! The Luxury Market (\$1M on up) still continues to remain steady between a buyers and sellers market. Current active listings took another big jump to 1992. Average list price continues to hover around \$2.2M-\$2.3M, and 243 homes are currently under contract. Homes sold in November increased again to 145 as did the average sales price to \$1.7M. There's still quite of bit inventory out there, as the average days on market is around 225 days. See the below chart for certain areas.

Michael Orr of The Cromford Report had this to say on December 20th about the New Home Sales Market. *"I have just been studying the deeds recorded for single-family homes in Paradise Valley over the past 3 months and there are some interesting changes going on.*

- 1. New home sales volume has risen dramatically - 11 closings versus 4 last year.*
- 2. The average \$/SF for these 11 new homes was more than 50% higher than the average \$/SF for the 89 resales over the same period.*
- 3. The \$/SF for new homes keeps rising while that for re-sales is slowly declining. 3 of the new homes had very small lot sizes for Paradise Valley - around 13,000 sq. ft.*

The premium for new homes in Paradise Valley over re-sale pricing is now the highest I have ever seen."

Make sure you contact Scott to ensure you're getting the best representation out there!

		Zip Code / Area Geography						
New Listings - Trailing 4 Weeks		85016	85253	85018 & 85251	85255	85259 & 85260*	85258*	Total
11/5/2017 - 12/2/2017		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale"North"	Scottsdale"South"	
\$750,000	\$999,999	3	0	17	9	13	6	48
\$1,000,000	\$1,499,999	1	0	17	21	19	2	60
\$1,500,000	\$1,999,999	1	17	9	9	6	0	42
\$2,000,000	\$2,499,999	1	2	2	1	1	0	7
\$2,500,000	\$2,999,999	0	3	1	3	0	0	7
\$3,000,000	\$3,999,999	1	4	3	3	0	0	11
\$4,000,000	\$4,999,999	0	3	1	1	0	0	5
\$5,000,000	up	0	4	0	0	0	0	4
Total		7	33	50	47	39	8	184
Average "List Price"		\$1,530,571	\$3,103,288	\$1,485,052	\$1,595,849	\$1,222,327	\$970,738	\$1,727,264

		Zip Code / Area Geography						
Closed Escrows - Trailing 4 Weeks		85016	85253	85018 & 85251	85255	85259 & 85260*	85258*	Total
11/5/2017 - 12/2/2017		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale"North"	Scottsdale"South"	
\$750,000	\$999,999	3	5	10	16	15	8	57
\$1,000,000	\$1,499,999	2	11	9	10	3	1	36
\$1,500,000	\$1,999,999	0	6	4	5	1	0	16
\$2,000,000	\$2,499,999	0	2	4	1	0	0	7
\$2,500,000	\$2,999,999	0	3	0	2	0	0	5
\$3,000,000	\$3,999,999	1	6	1	2	0	0	10
\$4,000,000	\$4,999,999	0	1	0	1	0	0	2
\$5,000,000	up	0	0	0	1	0	0	1
Total		6	34	28	38	19	9	134
Average "Sales Price"		\$1,372,917	\$1,916,174	\$1,404,330	\$1,515,986	\$940,342	\$860,506	\$1,462,143
Percent List Price vs Sales Price		95%	95%	96%	95%	96%	96%	95%
Average Price Per Square Foot		\$400	\$338	\$406	\$304	\$250	\$263	\$328
Average "Days on Market"		150	215	170	138	118	169	164

Featured Properties for The Grigg's Group

Nestled at the base of the Valley's most iconic natural landmark, Camelback Mountain, The Village at Mountain Shadows is situated in the heart of Paradise Valley. This exclusive guard gated "lock and leave" resort style community is comprised of 40 residences, and is within walking distance of two magnificent hiking trails, landmark restaurants and resorts. Scottsdale's best shopping, golf, art galleries, and other local amenities including Phoenix's Sky Harbor Airport are all within close proximity.

The Village at Mountain Shadows is being built exclusively by Cullum Homes and designed by the renowned architectural firm Candelaria Design Associates. Five incredibly creative one and two story floor plans have been carefully crafted to showcase breathtaking views of Camelback Mountain. In addition, seven of the forty lots are available for a custom home design. All home sites will offer an abundance of luxurious and innovative design features as well as the option of adding a "daylight" basement. This flexibility allows homeowners the ability to add a game room, wine cellar, children's play area, additional bedrooms, home gym, or extra storage. Car enthusiasts will love the "car bar" option which will allow them to display favorite automobiles from their collection on a platform that lowers into the basement and comes to rest behind glass walls.

Sales Office is open everyday from 11:00am to 5:00pm.

Available for Quick Move-In



5673 E Village Dr
6 bed | 7 bath | 7432 SF
2 Story Home plus Full Basement
Model - Move In Ready!
All Furnishings Included
Offered at \$3,995,000



6403 N Lost Dutchman Dr
4 bed | 5 bath | 4395 SF
2 Story Home
Lot Premium and Landscaping Included
Estimated Completion April 2018
Offered at \$2,814,400

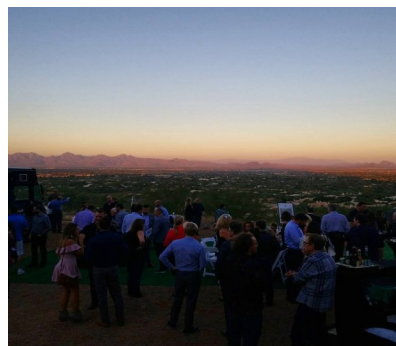


6296 N Lost Dutchman Dr
4 bed | 5 bath | 4395 SF
2 Story Home
Lot Premium and Landscaping Included
Over \$75K in Upgrades
Offered at \$3,049,400

View these properties and all of our listings and sales at www.ArizonaFineProperty.com

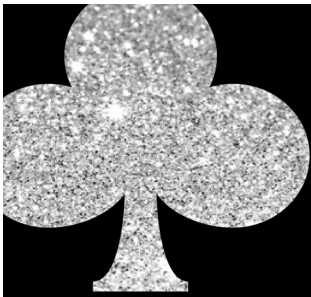
Cholla Heights

Last month we hosted an event to introduce our Cholla Heights development. Thanks to those who came out to support and see the future site of 7 Cullum Homes.



Happy Holidays from all of us at The Grigg's Group!





MODERN LUXURY SCOTTSDALE & THE GRIGG'S GROUP
INVITE YOU TO



CASINO NIGHT

Save the date

JANUARY 11, 2018 | 6-9PM

THE VILLAGE AT MOUNTAIN SHADOWS
BY CULLUM HOMES
5641 EAST LINCOLN DRIVE
PARADISE VALLEY

JOIN US FOR A NIGHT OF
GAMES AND A LOOK AT
MODERN LUXURY SCOTTSDALE'S
REAL ESTATE ISSUE.



KINDLY RSVP

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Scottsdale

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TEXAS

