

February



Scott Grigg
Realty Executives – The Grigg’s Group
480.540.5479 mobile
azfineproperties@cox.net
www.ArizonaFineProperty.com

Market Summary Update

There are 2,087 luxury homes (\$1M on up) currently listed for sale. In addition to the current homes on market there are an additional 225 luxury homes under contract. For the month of January, 86 luxury homes sold over the \$1M mark. Of that 86, \$1.05M was the lowest sales price with \$6M being the highest, making the average sales price of about \$1.7M. Average days on market for the homes sold was 194 days, with an average of \$355/sq. ft. See the below chart for certain areas in the past four weeks.

What does that all mean? Yes, homes are selling. However, one important thing to keep in mind when looking to sell your higher end home, is to make sure to price it right. There are many homes on market, and only a small percentage are selling. Those that are selling are priced well, and those that are not are sitting on the market longer. For instance, the current average per square foot among active listings is \$398/sq. ft., versus the \$355/sq. ft. average among sold homes. That’s a BIG difference when you look at it more closely. Price right, market aggressively and you’ll get what you need.

The luxury market tends to be different than traditional real estate under the \$1M sales price. Days on market tends to be higher, as well as months of inventory. We are in a BUYER’S market for luxury homes in the Phoenix Metropolitan area and as such buyers have a pretty big selection of home from which to choose from. Right now there is about 22.50 months of inventory out there, pushing that days on market even higher.

Contact us if you are thinking of buying or selling to ensure you are getting the best representation out there!

		Zip Code / Area Geography						
New Listings - Trailing 4 Weeks		85016	85253	85018 & 85251	85255	85259 & 85260*	85258*	Total
01/10/2015 - 02/6/2016								
\$750,000	\$999,999	4	7	17	33	21	5	87
\$1,000,000	\$1,499,999	1	17	15	20	12	8	73
\$1,500,000	\$1,999,999	1	12	9	17	4	3	46
\$2,000,000	\$2,499,999	1	9	9	4	1	0	24
\$2,500,000	\$2,999,999	0	7	3	1	0	2	13
\$3,000,000	\$3,999,999	0	7	8	9	0	0	24
\$4,000,000	\$4,999,999	0	0	1	1	0	0	2
\$5,000,000	up	1	5	1	5	0	0	12
Total		8	64	63	90	38	18	281
Average "List Price"		\$2,128,113	\$2,290,492	\$1,937,281	\$1,918,491	\$1,099,242	\$1,355,889	\$1,866,571

		Zip Code / Area Geography						
Closed Escrows - Trailing 4 Weeks		85016	85253	85018 & 85251	85255	85259 & 85260*	85258*	Total
01/10/2015 - 02/6/2016		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale "North"	Scottsdale "South"	
\$750,000	\$999,999	3	7	2	9	6	4	31
\$1,000,000	\$1,499,999	1	8	1	6	3	0	19
\$1,500,000	\$1,999,999	2	4	1	2	0	0	9
\$2,000,000	\$2,499,999	0	0	1	1	0	0	2
\$2,500,000	\$2,999,999	0	2	1	0	0	0	3
\$3,000,000	\$3,999,999	0	2	0	3	0	1	6
\$4,000,000	\$4,999,999	0	0	0	1	0	0	1
\$5,000,000	up	0	1	0	0	0	0	1
Total		6	24	6	22	9	5	72
Average "Sales Price"		\$1,138,333	\$1,737,408	\$1,646,517	\$1,597,245	\$956,389	\$1,331,000	\$1,511,233
Percent List Price vs Sales Price		94%	93%	95%	97%	95%	96%	95%
Average Price Per Square Foot		\$339	\$339	\$327	\$362	\$237	\$315	\$331
Average "Days on Market"		90	158	164	128	131	129	138

"In the end, it's not the years in your lift that count. It's the life in your years."

- Abraham Lincoln

Featured Listings for The Grigg's Group

6545 E Berneil Dr Lot 3

Located in the heart of Paradise Valley, this new luxury community of four home sites offers a highly desirable location with abundant room for a customized estate home. Currently only two of these acre+ home sites remain. This enclave offers convenient access to all parts of the valley, tucked within a serene Sonoran desert setting. Exclusive builder for this custom home site will be Cullum Homes, Phoenix Business Journal's #1 Custom Home Builder.

Offered at \$1,050,000



14795 E Paradise Dr

Fabulous and exquisite is this private residence in Scottsdale. Located in the gated community of Eagle Ridge, this hillside home that has 4 bedrooms, 4.5 bathrooms, plus an office and bonus room, provides you beautiful mountain views of Four Peaks and Firerock! Come inside to view all the wonderful features of this residence. Imported marble flooring, two master bedroom set ups, large back yard for entertaining. Infinity edge pool and spa along with a putting green. Four car garage. This home will be your own personal retreat!

Offered at \$1,590,000

6575 N 39th Way

Stunning 3 bedroom, 3.5 bathroom plus 1 bed/bath casita nestled in the heart of Paradise Valley. This elegant home built by Cullum Homes features gourmet kitchen with premier Wolf appliances, granite countertops, custom cabinetry and spacious walk-in pantry. DuChateau wood flooring, built-in BBQ, Sierra Pacific windows and doors, Kohler plumbing, masonry fireplaces, and Belgard Bergerac pavers are just a few of luxuries this home has to offer. 3 car garage for lots of space. Formal dining room, kitchen with island and eat-at bar and separate breakfast nook. Covered patio off great room with motorized pocket doors. Guard gated community.

Offered at \$2,000,000



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

