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## Luxury Market Summary Update

January was a bit slower for the luxury market (\$1M on up). 96 homes closed escrow in January, with an average sales price of \$1.78M, and \$349 per sq/ft. Average days on market for the homes that did sell was 166 days. See the below chart for certain areas.

Currently there are approximately 2100 luxury homes listed for sale. While the average list price is at \$2.27M, the average price for the 200 homes that are currently under contract is only \$1.77M. The biggest jump in numbers occurred for months of inventory as that sits at just under 22 months. While home are selling, it is indeed a buyers market for the luxury market. If you are a seller you need to make sure your home is priced right for your area.

As always, contact us 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
1/8/2017 - 02/04/2017		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale"North"	Scottsdale"South"	
\$750,000	\$999,999	5	7	20	30	15	15	92
\$1,000,000	\$1,499,999	5	13	9	25	15	3	70
\$1,500,000	\$1,999,999	4	12	9	14	7	2	48
\$2,000,000	\$2,499,999	1	9	4	6	0	0	20
\$2,500,000	\$2,999,999	0	8	0	2	2	0	12
\$3,000,000	\$3,999,999	1	7	8	4	2	0	22
\$4,000,000	\$4,999,999	0	5	0	2	1	0	8
\$5,000,000	up	0	5	3	5	0	0	13
<b>Total</b>		16	66	53	88	42	20	285
<b>Average "List Price"</b>		\$1,487,619	\$2,798,349	\$1,824,008	\$1,769,542	\$1,421,737	\$1,024,860	\$1,898,580

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1/8/2017 - 02/04/2017		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale"North"	Scottsdale"South"	
\$750,000	\$999,999	4	1	5	18	7	7	42
\$1,000,000	\$1,499,999	2	5	4	10	6	2	29
\$1,500,000	\$1,999,999	0	7	5	4	3	0	19
\$2,000,000	\$2,499,999	1	2	2	2	1	1	9
\$2,500,000	\$2,999,999	0	2	0	3	0	0	5
\$3,000,000	\$3,999,999	0	0	0	0	0	0	0
\$4,000,000	\$4,999,999	0	1	1	0	0	0	2
\$5,000,000	up	0	1	0	0	0	0	1
<b>Total</b>		7	19	17	37	17	10	107
<b>Average "Sales Price"</b>		\$1,174,507	\$2,397,474	\$1,566,756	\$1,267,249	\$1,260,993	\$1,028,900	\$1,486,191
<b>Percent List Price vs Sales Price</b>		96%	94%	95%	96%	96%	93%	95%
<b>Average Price Per Square Foot</b>		\$353	\$387	\$413	\$298	\$249	\$276	\$326
<b>Average "Days on Market"</b>		241	154	94	139	175	207	153

*"Honesty is the first chapter of the book of wisdom."*

*Thomas Jefferson*

Rank	January 13, 2017	Annual Average \$/SF Now	Annual Average \$/SF Last Year	% Change
1	Paradise Valley	\$346.60	\$349.44	-0.8%
2	Carefree	\$244.38	\$233.64	4.6%
3	Scottsdale	\$234.03	\$229.09	2.2%
4	Fountain Hills	\$199.81	\$193.30	3.4%
5	Cave Creek	\$182.43	\$173.81	5.0%
6	Rio Verde	\$174.15	\$165.45	5.3%
7	Desert Hills	\$171.23	\$152.24	12.5%
8	Tempe	\$156.26	\$147.34	6.1%
9	Gold Canyon	\$151.51	\$155.03	-2.3%
10	Phoenix	\$148.70	\$138.35	7.5%

# Featured Listings for The Grigg's Group

## Paradise Reserve

Tucked away in the high-desert mountain foothills above Phoenix, Paradise Reserve is one of the last luxury gated and guarded communities bordering the Phoenix Mountain Preserve. For those who cherish nature and appreciate luxury, Paradise Reserve offers a truly elevated lifestyle. Each distinctive home site showcases views of Phoenix's legendary mountains including the renowned Camelback Mountain. A serene desert retreat in the heart of the city, this enclave offers the best that high-desert refined living and big-city life have to offer. Paradise Reserve is divided into two subdivisions, The Estates at Paradise Reserve and The Village at Paradise Reserve. The Estates is comprised of 14 carefully designated estate home sites that average well over an acre of wide-open space along the hillside for the realization of your personal Arizona estate. The Village provides an intimate community of 32 home sites with luxury homes built by Cullum Homes, #1 Custom Homebuilder as ranked by the Phoenix Business Journal.

***Prices Starting at \$1,695,000***



## The Village at Mountain Shadows

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.

***Prices Starting at \$2,250,000***



## Cholla Heights

Situated on the Northeast side of Camelback Mountain, Cholla Heights is an exclusive collection of just seven home sites that offers you panoramic views of North Scottsdale stretching to Four Peaks and the McDowell Mountains. The lots, ranging in size from 1.3 acres to 5 acres, each offer a different vantage point of the city light views. Located just to the south of the community is the world-renowned Phoenician Golf Course, as well as the Cholla Trailhead of Camelback Mountain. The community will be gated for privacy and security. Preferred homebuilder for these home sites is Cullum Homes with architecture by PHX Architecture. For more information, visit the community website at [www.chollaheights.com](http://www.chollaheights.com).

***Call for Pricing***



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