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

Market Summary Update

The forecast for 2016 when it comes to the luxury real estate market for the Phoenix Metro area looks much better than it did for 2015 when it comes to higher priced homes. We entered 2016 much stronger than we did for 2015. In December 2015 we did see an increase in sales for homes priced between \$2,000,000 to \$3,000,000 then we saw in December 2014.

Out of the 92 luxury homes priced over a million that sold in December 2015, 21 of them were sold between \$2,000,000 and \$3,000,000 compared to 15 out of 1000 in December 2014. See the below chart for certain areas.

December was a good month for the Greater Phoenix housing market. The initially disruptive effects of TRID have now mostly worn off and so sales numbers recovered while the number of listings under contract fell back to normal. Overall demand was slightly stronger in December than November and the total supply fell a little more than would be expected from the usual seasonal pattern. This effect varied by area and price range however.

There was some improvement in sales volume between \$2 million and \$3 million compared to December 2014, but otherwise sales numbers were down for luxury homes priced above \$800,000 compared to a year earlier. The price range from \$225,000 to \$275,000 saw the most impressive annual increase (30%) and \$350,000 to \$400,000 was also up by a healthy 23%.

The Cromford® Market Index moved from just above the 130 mark at the beginning of December to just above 133 at the beginning of 2016. This is a trend reversal from November and an encouraging sign for the majority of sellers. Last month we suggested the CMI might rise a little and the amount of the rise was very much at the high end of our expectations.

In November the positive signs were largely thanks to areas like El Mirage, Glendale, Tolleson, Surprise and Avondale, where supply was very low and sellers were firmly in control. We now have a number of other areas that have joined in to support a higher reading. These include Tempe, Anthem and Apache Junction. Phoenix, Chandler, Gilbert and Mesa are also improving for sellers.

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
12/06/2015 - 01/02/2016								
\$750,000	\$999,999	3	2	4	14	8	3	34
\$1,000,000	\$1,499,999	0	8	12	11	8	0	39
\$1,500,000	\$1,999,999	0	6	1	8	2	0	17
\$2,000,000	\$2,499,999	0	3	1	1	2	1	8
\$2,500,000	\$2,999,999	0	2	0	4	1	0	7
\$3,000,000	\$3,999,999	0	2	0	1	0	0	3
\$4,000,000	\$4,999,999	0	1	0	1	0	0	2
\$5,000,000	up	0	1	0	3	0	0	4
Total		3	25	18	43	21	4	114
Average "List Price"		\$926,000	\$2,093,876	\$1,233,772	\$1,869,443	\$1,302,502	\$1,178,250	\$1,664,778

		Zip Code / Area Geography						
Closed Escrows - Trailing 4 Weeks		85016	85253	85018 & 85251	85255	85259 & 85260*	85258*	Total
12/06/2015 - 01/02/2016		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale "North"	Scottsdale "South"	
\$750,000	\$999,999	0	5	3	11	3	0	22
\$1,000,000	\$1,499,999	0	4	2	10	6	1	23
\$1,500,000	\$1,999,999	1	4	2	3	2	0	12
\$2,000,000	\$2,499,999	1	4	3	4	0	0	12
\$2,500,000	\$2,999,999	0	4	0	0	0	0	4
\$3,000,000	\$3,999,999	0	0	1	1	0	0	2
\$4,000,000	\$4,999,999	0	2	0	0	0	0	2
\$5,000,000	up	0	0	0	1	0	0	1
Total		2	23	11	30	11	1	78
Average "Sales Price"		\$1,986,250	\$1,925,104	\$1,635,664	\$1,549,173	\$1,210,818	\$1,050,000	\$1,629,313
Percent List Price vs Sales Price		94%	94%	94%	95%	96%	91%	95%
Average Price Per Square Foot		\$391	\$383	\$364	\$328	\$273	\$393	\$344
Average "Days on Market"		182	152	122	185	188	25	165

"The hope of a secure and livable world lies with disciplined nonconformists who are dedicated to Justice, Peace and Brotherhood."

- Martin Luther King, Jr.

Featured Listings for The Grigg's Group

6775 N 39th Pl

This impressive home nestled into the hillside at the Estates of Paradise Reserve is a rare gem in the "Lock and Leave Lifestyle". Soaring ceilings in the great room with the retractable wall of glass, breakfast room and the French doors off the formal dining room not only bring the light and outdoors in, but are designed for grand entertaining. The sophistication of this retreat is unparalleled. The loggia off the lounge area boasts the most amazing Camelback Mountain and city lights. The sound of the water pouring into the pool and the incredible picturesque views of Camelback Mountain, Phoenix Nature Preserve and city lights is unsurpassed. This masterpiece of a home sitting on over an acre and half is truly low maintenance with the feel of estate living at its best.

Offered at \$3,499,000



5909 E Solcito Ln

Fabulous and exquisite is this privately gated residence with gated driveway. Located on the back corner lot of the cul-de-sac, this 6 bed, 6 bath home provides some of the best views of Camelback Mountain from head to toe! Fully remodeled in 2001. Open the double iron-gate glass doors and come inside the main house to view all the wonderful features of this residence! Open kitchen with lots of space for all your cooking needs, including Viking 6-burner range, warming oven, built-in microwave, Sub-zero fridge/freezer, center island with eating area, and wine fridge. Master bedroom suite offers an extended lounge area with fireplace to escape to. Walk outside from the master bath to your own private sitting area with personal spa and gas fire pit surrounded by Portuguese stone. Wine cellar with tasting area and two sub-zero wine fridges that you can enter in from the outside. Very private lot all around, providing you your very own personal retreat!

Offered at \$2,649,000



Recent Sales for The Grigg's Group

21624 N 113th Pl

Lot 1882 sits on over 14 acres and 1/2 mile above sea level. It is the crown jewel of Silverleaf, the most exclusive 24-hour gated community in Arizona. The property boasts the highest and best 360 degree views of the entire city of Phoenix. The lot itself is in an isolated section of Silverleaf and has its own private bridge, which could be additionally and separately guard gated, providing a second level of security. Co-marketed with Josh Altman of The Altman Brothers

Sold for \$5,000,000



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