

JUNE NEWSLETTER

Remarks from The Cromford Report...

"The housing market is not complicated. Yet the headline in Bloomberg reads "U.S. Home Prices Surge Most Since 2005, Fueled by Low Rates". Wrong reason again. Why is it that everything in housing is attributed to interest rates? This is intellectual laziness. The surge in home prices has almost nothing to do with the interest rate environment. It has everything to do with the longest period of underbuilding that the USA has experienced since the 1930s. The number of homes built since 2007 has stayed extraordinarily low by any standard - 14 years of low output. We would need to see roughly 10 years of home construction at 2 million homes a year to escape from the under built situation.

Raising interest rates does not create new supply. In fact it encourages people to make do with the homes they already own, since would risk paying a higher rate for their home loan if they moved. So fewer homes come to market. Rasing interest rates would certainly reduce demand, but high demand is NOT the problem that is driving up prices.

Sounding like a broken record: we have too little supply, not too much demand. It is not complicated but it is not amenable to a quick fix. The Case-Shiller numbers will go a lot higher from today before they start to lose momentum.

Meanwhile home builders are deliberately slowing down their sales due to global supply constraints. This will not bother them too much, since they will achieve higher prices the longer they wait. Their waiting lists are just going to grow longer.

For home builders this is a wonderful opportunity that comes perhaps once or twice a century. Compensation perhaps for the misery they endured between 2007 and 2012."

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\$16,049,661
Sold in May

FOR-SALE MODEL
37200 N CAVE CREEK DR 1020, SCOTTSDALE

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SOLD FOR \$3,096,361

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As Seen On:





OFFERED AT \$2,295,000

UNDER CONTRACT

Former model home! Great location. Guard gated 24/7. Guests will enter through the custom wood and glass door. The decorative tiled inlay in the foyer lead your guests to the great room with its soaring ceilings and fireplace wall. Amazing space with a chef's kitchen, wet bar and formal dining room with a wall of glass leading out to the pool, spa and outdoor kitchen area. Kitchen is complete with custom cabinetry, Silestone counters, Sub-Zero refrigerator and Wolf stove, microwave and Asko dishwasher. Built-in eat at kitchen table, two islands and two large pantries! Custom wood and frosted glass pocket doors to the office. Master suite on the main floor has great views of Camelback. Master bath is adorned with his and hers vanities, large glass shower and free-standing soaking tub. Staircase leads to the second-floor lounge area with and outdoor loggia. Two large en-suite bedrooms complete the second floor living area. Just a few steps across the patio lead you to the casita with full bath. The 2-car garage and workshop area in the main house along with the 3rd garage attached to the casita lends plenty of space for the collectable cars.

3965 E SIERRA VISTA DR, PV

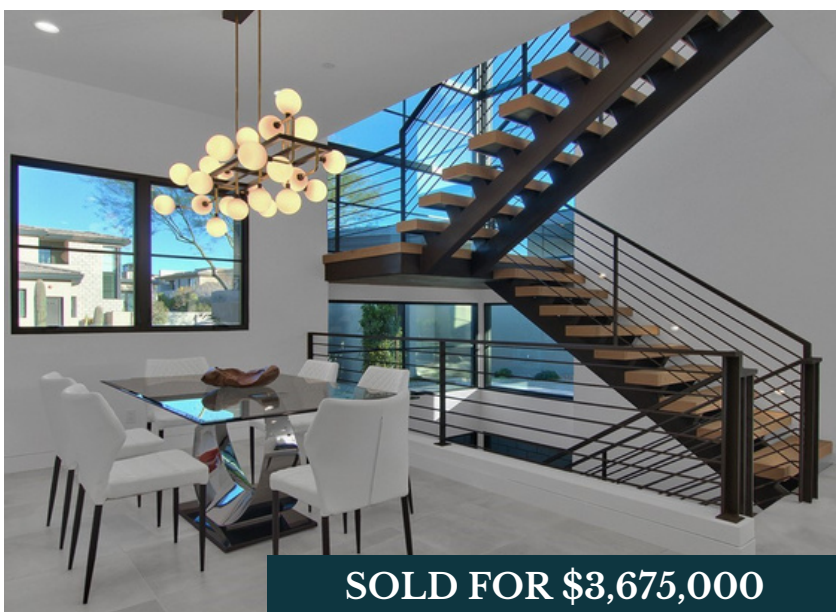


SOLD FOR \$4,756,200

JUST SOLD

A new private residential community with a coveted location at the base of Camelback Mountain adjacent to the iconic Phoenician® in Scottsdale. Only a short distance to Fashion Square and Old Town Scottsdale. This collection of custom homes to be built exclusively by Cullum Homes offers one, two and three-level residences that reflect a timeless, modern design and look out over the beautiful Phoenician® Golf Course. All plans are fully customizable. Introducing this custom stratus floor plan, a two-level home featuring 5 bedrooms, 5 full bathrooms, 2 powder baths and a 3-car garage. This home boasts a guest casita, formal dining area, open concept kitchen, loft area, great room with fireplace and a covered patio of the great room. Spacious kitchen with island, eat-at bar and walk-in pantry. A glass wall leads you to the covered patio off the great room where gorgeous views await you. Owner's suite with walk-in closet, double sink vanity, separate toilet room, tub and walk-in shower. Large laundry room with extra storage. The community is guard gated for privacy and security. At the base of Camelback Mountain, your private pool, fitness center, and social spaces offer an intimate gathering place for wellness, socializing and relaxation. Residents are offered the option to join The Phoenician® Amenity Access Program - access and discounts to the new athletic club, 38,000 square foot spa, tennis facility and resort pools at The Phoenician® resort.

4863 N ASCENT DR, PHOENIX



SOLD FOR \$3,675,000

JUST SOLD

Custom built 2-story home with a full basement, featuring 4 bedrooms, 4 full baths and 3 powder baths. Home was just completed by Cullum Homes. Located in the 24/7 guard-gated community of The Village at Mountain Shadows with 6413 sf of spacious contemporary living for all your needs! Oversized great room with built-in fireplace surrounded by walnut side paneling, motorized pocket doors that open all the way up to the covered patio area. Formal dining area. Massive kitchen area with tons of storage space, large walk-in pantry. Center kitchen island with eat-up bar seating. All top-of-the-line stainless steel appliances including a Wolf 8-burner gas range with chimney hood and SubZero side-by-side refrigerator/freezer. Owner's suite on the main level. Owner's bath with dual sink vanities, soaking tub, walk-in shower, and private toilet room. Large walk-in closet area complete with built-ins. Upper level has a spacious lounge area with an exercise room, private office with a view deck. Additional two bedrooms, both with viewing decks, en-suite baths and walk-in closets. Basement level is an entertainer's paradise, complete with a theater area and gaming area. Full wet bar with eat-up bar seating, SubZero beverage center and wine storage. An additional bedroom with en-suite bath and walk-in closet is also located on this level. Community has park with walking path, community pool and spa. All residents at the village receive a plethora of amenities and discounts at The Mountain Shadows Resort right across the street!

6344 N LOST DUTCHMAN DR, PV