

March



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Luxury Market Summary Update

February saw a slight increase for the luxury market (\$1M on up) as far as sales and price per sq ft go, but a decrease in the overall average sales price. 99 homes closed escrow in February, with an average sales price of \$1.69M, and an average of \$360 per sq/ft. Average days on market for the homes that did sell was 172 days. See the below chart for certain areas.

Number of luxury homes listed for sale is also up to approximately 2150. The average list price decreased a little to \$2.25M, while the average price for the 250 homes under contract stayed the same at \$1.7M. Months of inventory sits between 21-22 months. It's definitely a buyers market, so 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
2/5/2017 - 03/4/2017		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale"North"	Scottsdale"South"	
\$750,000	\$999,999	8	7	19	22	25	13	94
\$1,000,000	\$1,499,999	5	9	16	31	13	4	78
\$1,500,000	\$1,999,999	2	7	7	13	3	1	33
\$2,000,000	\$2,499,999	0	9	6	2	2	0	19
\$2,500,000	\$2,999,999	0	5	1	6	1	0	13
\$3,000,000	\$3,999,999	0	6	3	6	0	0	15
\$4,000,000	\$4,999,999	0	5	0	0	0	0	5
\$5,000,000	up	0	0	0	2	0	0	2
Total		15	48	52	82	44	18	259
Average "List Price"		\$1,091,133	\$2,256,792	\$1,446,890	\$1,665,286	\$1,145,009	\$1,005,297	\$1,563,554

		Zip Code / Area Geography						
Closed Escrows - Trailing 4 Weeks		85016	85253	85018 & 85251	85255	85259 & 85260*	85258*	Total
2/5/2017 - 03/4/2017		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale"North"	Scottsdale"South"	
\$750,000	\$999,999	2	5	9	11	9	5	41
\$1,000,000	\$1,499,999	3	11	2	11	3	1	31
\$1,500,000	\$1,999,999	1	5	0	1	3	0	10
\$2,000,000	\$2,499,999	1	1	1	3	0	0	6
\$2,500,000	\$2,999,999	1	0	1	2	0	0	4
\$3,000,000	\$3,999,999	0	2	0	3	0	0	5
\$4,000,000	\$4,999,999	0	0	0	0	0	0	0
\$5,000,000	up	0	0	0	0	0	0	0
Total		8	24	13	31	15	6	97
Average "Sales Price"		\$1,486,375	\$1,495,089	\$1,168,192	\$1,545,439	\$1,084,310	\$915,783	\$1,367,295
Percent List Price vs Sales Price		96%	96%	95%	96%	96%	97%	96%
Average Price Per Square Foot		\$249	\$383	\$374	\$303	\$248	\$277	\$320
Average "Days on Market"		70	235	126	196	199	177	184

Rank	March 13, 2017	Annual Average \$/SF Now	Annual Average \$/SF Last Year	% Change
1	Paradise Valley	\$349.98	\$346.16	1.1%
2	Carefree	\$235.73	\$239.67	-1.6%
3	Scottsdale	\$234.46	\$229.92	2.0%
4	Fountain Hills	\$199.94	\$194.09	3.0%
5	Cave Creek	\$182.42	\$173.72	5.0%
6	Rio Verde	\$176.14	\$166.30	5.9%
7	Desert Hills	\$167.22	\$161.34	3.6%
8	Tempe	\$157.29	\$149.14	5.5%
9	Gold Canyon	\$150.20	\$154.17	-2.6%
10	Phoenix	\$149.62	\$139.71	7.1%

"St. Patrick's Day is an enchanted time - a day to begin transforming winter's dreams into summer's magic."

Adrienne Cook

Featured Listings for The Grigg's Group

Endless Mountain Views!

One-of-a-kind mountain and city views! Absolutely gorgeous 5 bedrooms, 6 bathroom hillside home with a basement situated on Mummy Mountain. Front covered patio provides you some fantastic all around views of the North, East and West! Spaciously laid out floor plan providing sweeping panoramic views of the mountains. Large great room area with beautiful built-in Cherry cabinetry and stone flooring. Chef's size kitchen area with six-burner gas cooktop, sub-zero fridge/freezer with matching overlays, double wall ovens, walk-in pantry, center island with eating area and sink. At the end of the home is the master retreat. Circular in shape with skylights, wood plantation shutters surrounding you, custom designed ceiling with intricate detail and fireplace. Master bath fit for a king and queen! Double sink vanity, private toilet room with bidet, roman soaking tub, walk-in shower with dual heads. Separate exit out to your own private balcony area. Even the driveway has desert animal designs blended in for that Arizona desert feel. Private location to go along with all the amazing views!

5507 E Royal Palm Rd - Offered at \$1,695,000



Custom Built Home!

Brand new custom home to be built by Cullum Homes. Located on the most prestigious street in Paradise Valley! Spaciously laid out 8,642 sq. ft. floor plan. 3 bedrooms, 3.5 bathrooms plus two offices/dens in the main house and additional 2 bed/2 bath guest casita. Intricately designed to take advantage of the sites location, with each room providing sweeping panoramic views of Camelback Mountain! Great room area with fireplace, 12x25 glass window with framed views of Camelback, eat at coffee bar that connects to the kitchen. Generously sized kitchen area with Wolf/Sub-Zero appliance package, kitchen island, walk-in pantry. A two bedroom, two bath guest casita sits at the back of the lot, great for overnight visitors. A kitchenette, living area and laundry area are also included, not to mention a two car garage! A six-car garage with storage area located on the side of the main house, so plenty of room to store all the toys. State of the art upgrades and technology wonders are just a few of the great features this home has to offer. Beautifully landscaped all around, with a private swimming pool to enjoy those impressive mountain views and the beautiful Arizona weather. Two 8 ft high full wall fountains inspired by the Aria Vegas hotel entry. Within walking distance of the Sanctuary resort and new Mountain Shadows Resort, as well as the Echo and Camelback hiking trails.

6001 N Nauni Valley Dr - Offered at \$5,750,000

True Tuscan Home!

Designed after a replica farmhouse in Tuscany is this exquisite and elegant home right in the heart of Paradise Valley! 5 bedrooms and 5 bathrooms in the main house and a 2 bed/bath guest house. Over \$200K in Venetian plaster along with tumbled travertine, limestone and hickory wood all throughout the home. Spacious open chef's kitchen with six-burner Viking gas range, sub-zero fridge and freezer with matching overlays, built-in microwave and espresso machine, center island with eat-up area, two deep farm sinks. Master suite with private fireplace, separate exit out to the patio. Master bath with separate sink vanities, soaking tub, large walk-in closet with built-in cabinetry. . A six-car garage on the side of the home is gated and has all the room in the world for all your toys with storage and is temperature controlled. This home is your own personal resort!

7834 N 65th St - Offered at \$2,695,000



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