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Luxury Market Summary Update

The end of the school year is upon us and so is Summer in The Valley of the Sun! But while the temperatures may be heating up, the luxury real estate market is still very much a buyer's market. So that means if you want to sell your home, you've got to be price right in the market. Currently there are approximately 2100 active luxury homes for sale (\$1M on up). The average list price rose slightly to \$2.2M, but the average contract price remains steady at \$1.8M. The number of homes sold in April was literally the same number as March at 151 homes, with an average sale price of \$1.7M and \$344.42/sq ft. There's still about 14 months worth of inventory out there. See the below charts for certain areas. Make sure you contact Scott to ensure you are getting the best reputation out there!

		Zip Code / Area Geography						
New Listings - Trailing 4 Weeks		85016	85253	85018 & 85251	85255	85259 & 85260*	85258*	Total
04/23/2017 - 05/20/2017		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale"North"	Scottsdale"South"	
\$750,000	\$999,999	1	2	18	15	17	10	63
\$1,000,000	\$1,499,999	1	9	7	15	7	4	43
\$1,500,000	\$1,999,999	1	7	7	9	5	2	31
\$2,000,000	\$2,499,999	0	6	4	4	3	1	18
\$2,500,000	\$2,999,999	0	5	1	5	2	0	13
\$3,000,000	\$3,999,999	0	5	0	1	0	0	6
\$4,000,000	\$4,999,999	0	2	0	0	0	0	2
\$5,000,000	up	0	1	0	1	0	0	2
Total		3	37	37	50	34	17	178
Average "List Price"		\$1,292,833	\$2,892,461	\$1,289,442	\$1,606,414	\$1,290,643	\$1,113,694	\$1,695,193

		Zip Code / Area Geography						
Closed Escrows - Trailing 4 Weeks		85016	85253	85018 & 85251	85255	85259 & 85260*	85258*	Total
04/23/2017 - 05/20/2017		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale"North"	Scottsdale"South"	
\$750,000	\$999,999	1	8	13	14	18	7	61
\$1,000,000	\$1,499,999	4	15	7	18	5	1	50
\$1,500,000	\$1,999,999	1	6	2	6	1	0	16
\$2,000,000	\$2,499,999	0	8	0	1	0	0	9
\$2,500,000	\$2,999,999	1	1	0	1	0	0	3
\$3,000,000	\$3,999,999	0	4	1	1	0	0	6
\$4,000,000	\$4,999,999	0	5	1	0	1	0	7
\$5,000,000	up	0	2	0	0	0	0	2
Total		7	49	24	41	25	8	154
Average "Sales Price"		\$1,415,071	\$2,104,348	\$1,336,697	\$1,247,537	\$1,091,099	\$906,625	\$1,498,563
Percent List Price vs Sales Price		95%	95%	97%	94%	97%	97%	95%
Average Price Per Square Foot		\$352	\$356	\$331	\$292	\$250	\$265	\$313
Average "Days on Market"		93	153	104	218	150	147	159



Congratulation to all the 2017 graduates!
We wish you well in all your future endeavors!

Rank	May 13, 2017	Annual Average \$/SF Now	Annual Average \$/SF Last Year	% Change
1	Paradise Valley	\$357.17	\$338.34	5.6%
2	Scottsdale	\$236.71	\$230.31	2.8%
3	Carefree	\$233.42	\$242.38	-3.7%
4	Fountain Hills	\$198.08	\$197.47	0.3%
5	Cave Creek	\$183.39	\$175.23	4.7%
6	Rio Verde	\$178.29	\$163.91	8.8%
7	Desert Hills	\$169.41	\$162.35	4.3%
8	Tempe	\$158.47	\$151.72	4.5%
9	Gold Canyon	\$153.79	\$149.41	2.9%
10	Phoenix	\$150.81	\$142.27	6.0%

Featured Properties for The Grigg's Group

*This month's properties are all about the views! These properties boast some of the best views in town.
Schedule a time with Scott for a personal tour - you won't be disappointed!*

Phoenix Home and Garden

One of the homes we SOLD last year in Paradise Reserve was featured in May's issue of Phoenix Home and Garden.

[Click on the picture to view the article.](#)



Head to Toe Views of Camelback Mtn!

Fabulous and exquisite is this privately gated residence! Located at the back corner of the cul-de-sac, this 6 bed, 6 bath home provides some of the best views of Camelback Mountain! Upgrades throughout the home! Wine cellar with tasting area. Brand new exterior paint. Very private lot!

[Click on the picture to view the listing.](#)

Custom Home on PV's Most Prestigious Street!

Brand new custom home to be built by Cullum Homes. Spaciously laid out 8,642 SF floor plan. 3 bedrooms, 3.5 baths plus two office/dens in the main house and additional 2 bed, 2 bath guest casita. Each room in the home provides sweeping panoramic views of Camelback Mountain! State of the art upgrades and technology wonders. Two 8 ft high full wall fountains inspired by the Aria Vegas hotel entry.

[Click on the picture to view the listing.](#)



Cholla Heights

Situated on the northeast side of Camelback Mountain, this exclusive collection of just 7 home sites offers you panoramic views of North Scottsdale stretching to Four Peaks and the McDowell Mountains. Built by Cullum Homes and designed by Phoenix Architecture. Community is gated for privacy and security. Only 4 lots remain!

[Click on the picture to view the dedicated website.](#)

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.

Built by Cullum Homes and designed by Candelaria Design Associates. Five incredibly creative one and two story homes to choose from providing breathtaking view of Camelback Mountain.

Features the famous "car bar" option. Over 50% sold out!

[Click on the picture to view the custom marketing video.](#)



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