

# September



**Scott Grigg**  
**Realty Executives - The Grigg's Group**  
**480.540.5479 mobile**  
**azfineproperties@cox.net**  
**www.ArizonaFineProperty.com**



## Market Summary Update

School is now back in full swing here in The Valley of the Sun, but summer temperatures are still here. Sales now are slowing starting to pick up. There are currently 1580 active luxury homes listed for sale (\$1M on up). The current average list price is \$2.24M. Also currently there are 195 luxury homes under contract with an average list price of \$1.45M. For the month of August, there were 105 luxury homes sold, with an averages sales price of \$1.56M. Average days on market for the homes that did sell was 239 and aver \$/SF is \$301.30. Please see the below chart for certain areas.

The luxury sales market tends to be a different market than traditional real estate under the \$1M mark. Days on market are much higher, as well as months of inventory. There is currently about 15.04 months of inventory out there right now, making this a buyers market for luxury home buyers as they have a pretty big selection of homes from which to choose. Those that are selling are priced well, and those that are not are sitting on the market longer.

As always, contact us to ensure you are getting the best representation out there with accurate information!

		Zip Code / Area Geography						Total
New Listings - Trailing 4 Weeks		85016	85253	85018 & 85251	85255	85259 & 85260*	85258*	
08/21/2016 - 09/17/2016		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale"North"	Scottsdale"South"	
\$750,000	\$999,999	7	6	16	19	7	1	56
\$1,000,000	\$1,499,999	3	8	3	17	11	3	45
\$1,500,000	\$1,999,999	1	5	3	9	1	0	19
\$2,000,000	\$2,499,999	0	6	1	3	1	1	12
\$2,500,000	\$2,999,999	0	6	1	2	0	0	9
\$3,000,000	\$3,999,999	0	3	1	3	0	0	7
\$4,000,000	\$4,999,999	0	2	1	0	0	0	3
\$5,000,000	up	0	1	0	0	0	0	1
<b>Total</b>		<b>11</b>	<b>37</b>	<b>26</b>	<b>53</b>	<b>20</b>	<b>5</b>	<b>152</b>
<b>Average "List Price"</b>		<b>\$1,013,082</b>	<b>\$2,251,768</b>	<b>\$1,382,561</b>	<b>\$1,468,106</b>	<b>\$1,170,050</b>	<b>\$1,285,800</b>	<b>\$1,566,089</b>

		Zip Code / Area Geography						Total
Closed Escrows - Trailing 4 Weeks		85016	85253	85018 & 85251	85255	85259 & 85260*	85258*	
08/21/2016 - 09/17/2016		Biltmore	Paradise Valley	Arcadia	Pinnacle Peak	Scottsdale"North"	Scottsdale"South"	
\$750,000	\$999,999	0	9	9	5	11	3	37
\$1,000,000	\$1,499,999	1	5	5	6	8	2	27
\$1,500,000	\$1,999,999	0	4	3	2	2	0	11
\$2,000,000	\$2,499,999	0	1	0	0	0	0	1
\$2,500,000	\$2,999,999	0	2	0	1	0	0	3
\$3,000,000	\$3,999,999	0	2	0	0	0	0	2
\$4,000,000	\$4,999,999	0	0	0	0	0	0	0
\$5,000,000	up	0	0	0	0	0	0	0
<b>Total</b>		<b>1</b>	<b>23</b>	<b>17</b>	<b>14</b>	<b>21</b>	<b>5</b>	<b>81</b>
<b>Average "Sales Price"</b>		<b>\$1,300,000</b>	<b>\$1,502,543</b>	<b>\$1,139,201</b>	<b>\$1,245,857</b>	<b>\$1,046,262</b>	<b>\$988,000</b>	<b>\$1,229,363</b>
<b>Percent List Price vs Sales Price</b>		<b>87%</b>	<b>92%</b>	<b>96%</b>	<b>96%</b>	<b>95%</b>	<b>95%</b>	<b>94%</b>
<b>Average Price Per Square Foot</b>		<b>\$403</b>	<b>\$333</b>	<b>\$320</b>	<b>\$305</b>	<b>\$247</b>	<b>\$281</b>	<b>\$301</b>
<b>Average "Days on Market"</b>		<b>116</b>	<b>218</b>	<b>175</b>	<b>170</b>	<b>149</b>	<b>133</b>	<b>176</b>

Rank	September 16, 2016	Annual Average \$/SF Now	Annual Average \$/SF Last Year	% Change
1	Paradise Valley	\$336.49	\$355.16	-5.3%
2	Carefree	\$238.35	\$233.05	2.3%
3	Scottsdale	\$232.05	\$228.17	1.7%
4	Fountain Hills	\$198.77	\$193.11	2.9%
5	Cave Creek	\$179.35	\$173.35	3.5%
6	Rio Verde	\$170.32	\$169.59	0.4%
7	Desert Hills	\$166.75	\$162.72	2.5%
8	Tempe	\$154.14	\$144.13	6.9%
9	Gold Canyon	\$148.03	\$155.26	-4.7%
10	Phoenix	\$145.69	\$135.72	7.3%

# Featured Listings for The Grigg's Group

## Model Home!

*Stunning 3 bedroom, 3.5 bathroom home custom built by Cullum Homes showcases views of Phoenix's prestigious mountains. Modern inside look with gourmet kitchen including stainless steel Viking Appliances, granite countertops, Rysso Peters cabinetry, and spacious walk-in pantry! Owner's suite with large walk-in closet, double sink vanity, separate shower & tub, private toilet room. Best energy efficient building systems using the new green built standards. An unparalleled lifestyle with breathtaking sunsets and unspoiled desert ambiance awaits for you!*



**6620 N 39th Way - Offered at \$1,750,000**



## The Estates at Paradise Reserve

*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.*

**6775 N 39th Pl - Offered for \$3,295,000**

## Custom Build Estate Home!

*Stunning custom hillside home with unobstructed city light views, downtown views and Camelback Mountain views! This 3 bed/4ba plus 1 bed/ba casita will be built by Cullum Homes. Home features include oversized great room with fireplace, formal dining room, spacious kitchen with premier Viking appliances. All rooms have full size en suite baths. Wet bar with built-in wine fridge. Infinity pool and spa overlooking Phoenix's prestigious mountains including legendary Camelback Mountain. 4 car garage and private courtyard. An unparalleled lifestyle, breathtaking sunsets and unspoiled desert ambiance awaits for you at Paradise Reserve! Guard gated 24/7 community for safety and security.*

**6800 N 39th Pl - Offered at \$3,125,000**



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