

LUXURYHOMEMONTHLY JULY 2017



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Luxury Market Monthly Update Phoenix, Arizona - July 2017

249 luxury homes came up for sale in the month in June 2017 priced \$1,000,000 and up.

5 of them have sold, with 12 pending a sale and 14 under contract but accepting back up offers as of July 7, 2017.

The most expensive listed in the month of June was a 20,805 sq. ft. 2 story home with 1840 sq. ft. guest house built in 2011 at \$17,995,000.

9 of the homes listed in the month of June were taken off the market permanently, 1 taken off temporarily and 1 expiring its listing period.

207 of the original 249 homes that came up for sale are still available for sale.

Price Range	# listed
\$1,000,000 to \$1,499,999	144
\$1,500,000 to \$1,999,999	50
\$2,000,000 to \$2,999,999	35
\$3,000,000 to \$3,999,999	10
\$4,000,000 to \$4,999,999	3
\$5,000,000 plus	7

Number of New Luxury Homes listed for sale June 2017

How well are Luxury Homes selling in the Phoenix Luxury Market?

\$1M - \$1.5M Single Family Detached	TODAY 7/1/17	ST	LAST MTH 6/1/17	LAST QTR 4/1/17	LT	LAST YR 7/1/16	2 YRS AGO 7/1/15
Active Listings	651	↓	738	816	↓	674	577
Pending Listings	68	↑	63	75	↑	58	53
Sales per Month	86	→	86	66	↑	79	57
Sales per Year	760	↑	753	702	↑	603	636
Days on Market - Monthly Sales	210	↑	162	160	↑	191	158
Days on Market - Active Listings	187	↓	190	187	↑	184	187
Days Inventory	313	↓	358	424	↓	408	331
Months Supply	7.6	↓	8.6	12.4	↓	8.5	10.1
Active Listings \$/SF	\$274.54	↓	\$277.86	\$281.04	↓	\$276.93	\$270.96
Pending Listings \$/SF	\$272.69	↓	\$279.94	\$291.99	↑	\$268.29	\$272.12
Monthly Sales \$/SF	\$267.35	↓	\$268.28	\$251.85	↑	\$261.46	\$255.34
Annual Sales \$/SF	\$262.15	↑	\$261.49	\$258.66	↑	\$258.52	\$259.95
Appreciation - Monthly \$/SF	2%	↓	5%	-3%	→	2%	0%
Appreciation - Annual \$/SF	1%	→	1%	0%	↑	-1%	1%
Avg Sale Price % List	94.7%	↑	94.0%	93.3%	↑	93.7%	94.1%
Annual Growth in Sales per Month	9%	↓	48%	27%	↓	39%	-11%
Annual Growth in Pending Listings	17%	↑	-6%	60%	↑	9%	-4%
Listing Success Rate	46%	↓	48%	51%	↑	43%	39%
Dollar Volume - Monthly Sales	\$101M	↑	\$100M	\$77M	↑	\$92M	\$66M
Dollar Volume - Annual Sales	\$884M	↑	\$875M	\$816M	↑	\$698M	\$739M
Average Sq. Ft. - Monthly Sales	4,374	↑	4,323	4,612	↓	4,434	4,545
Average Sq. Ft. - Annual Sales	4,438	↓	4,445	4,492	↓	4,480	4,472
Monthly Sales \$/SF as % Peak	84%	→	84%	79%	↑	82%	80%
Annual Sales \$/SF as % Peak	86%	→	86%	85%	↑	85%	85%
Active List Price \$/SF Premium	3%	↓	4%	12%	↓	6%	6%
Contract Ratio	20.4	↑	19.6	18.0	↑	16.4	18.2

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SPRP

In June we saw a 46% listing success rate for homes priced between \$1,000,000 to \$1,500,000.
 34% for \$1,500,000 to \$2,000,000.
 21% for \$2,000,000 to \$3,000,000.
 52% for \$3,000,000 and above.

175 properties priced \$1,000,000 and over sold in June 2017.

7 were luxury condos, 144 were single family detached homes, 1 town home and 1 patio home.

The most expensive home sold in the month is June was for \$9,200,000 in Desert Mountain in Scottsdale.

IN THE MARKET FOR A LUXURY HOME?

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Featured Subdivision

Echo Canyon Subdivision

Echo Canyon is located north of Camelback Rd and east of 44th St.

Located at the base of Camelback Mountain, it is in walking distance to the trailhead of Echo Canyon trail on Camelback Mountain.

There are 86 homes in Echo Canyon subdivision, with 76 single story homes.

Homes in this subdivision were built between 1973 - 2016 with average size of 3418 sq. ft. in size.

Amenities

Echo Canyon is a gated subdivision with a security guard on site.

There is a community pool with club house for residents.



Walking distance to Echo Canyon trail head on Camelback Mountain

“3 homes have been sold in Echo Canyon in the past 6 months ranging from \$1,350,000 to \$1,825,000.

There are currently 2 homes available for sale, one is active and the other is under contract but accepting back up offers.”

Echo Canyon Subdivision in Phoenix tucked into the base of Camelback Mountain



LUXURYHOMEMONTHLY is a monthly Phoenix Luxury Home Market Update publication by Dorette Oppong-Takyi.

Dorette Oppong-Takyi is a Luxury Home Specialist in Phoenix, AZ, USA and a member of the **Institute for Luxury Home Marketing**.

After years of running her husband's medical practice, she understands the importance of providing stellar customer service to her clients as well as individualized attention to details for each client.

Coming from a science background, she applies her analytical, fact based and data driven contributions to every real estate transaction she is involved in. She is well versed with the trends and statistics of the Phoenix Real Estate market.

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