



## FRANK AAZAMI'S MARKET REVIEW REAL ESTATE BEYOND \$16 MILLION

written by David M. Brown

### What's available today in luxury homes above \$16 million?

Listing success rate is down to 70%, the lowest we have seen for more than a dozen years, according to our sources at Russ Lyon Sotheby's International Real Estate, Scottsdale. The fall-out rate has dropped dramatically — from 8% to 30% just within the last four months.

As a result, buyers can feel empowered: Their dollars buy more, and they can buy the home they want at an improved price or buy a home that's larger or has more features than the one they might have purchased even a year ago.

In turn, sellers must be realistic, knowing that 30% of listings fail to sell these days. And agents need to comp the home accurately, know the neighborhoods where their listings are, more aggressively market the property, preparing showings better instead of worrying about how to handle a deluge of offers in the first few days. Price it to sell in today's increasingly competitive market.

Sellers must ensure that the curb appeal, paint, flooring and

staging are optimum. Expect the buyers to be fewer and their expectations to be even higher. The sellers success rate improves by 30% when they pre-inspect the home and address all deficiencies beforehand. "Coming soon" listings are declining; it's crucial for everyone to see their home is an option now.

Buyers are most excited to perform when value is perceived. In any market, early activity is the best activity. When a listing first hits the market, assuming it's competitively positioned, you're going to attract the "most motivated buyers," those who understand there's always immediate competition for the best. At Russ Lyon, my associate and mentor, Mike Balzotti, affectionately calls these "the hoverers."

The seller's, presentation, coupled with second-to-none marketing by your agent/advocate will gain the most qualified eyes. Your advocate should know; if he or she doesn't, I advocate for another.

Let's look at a dozen selected luxury listings to see what \$16-plus million brings in today's market. Some are new-builds or never-lived-ins; others are To-Be-Builts (TBBs).



Many are in Silverleaf, the Valley's premiere guard-gated luxury community in north Scottsdale. Some of the most recently built or TBB homes are at or near the \$2,000 per-square-foot building cost or will be with move-in upgrades; that's the current threshold for super luxury in the Valley. The homes are listed from the highest first, including two at an exalted \$30-plus million.

**•\$32,000,000, 20568 N. 112th St., Scottsdale 85255 (\$1,853.25 per square foot build cost)** — This TBB is the highest-price home listed currently in Silverleaf. The Contemporary Desert Prairie-style home represents the artistry of architect CP Drewett, principal of Drewett Works; Claire Ownby, founder of Ownby Design; and builder, Gary Fries, founder of GF Fries Construction.

The three-story 17,000-plus square-foot home on two acres has seven bedrooms, ten bathrooms, a wellness center with an indoor spa, a garage turntable for 20 vehicles and 9,000 square feet of covered outdoor living space. The 1,324-square-foot casita has a dedicated garage.

Homes at the peak such as this "check all boxes": materials and finishes; amenities, including an outdoor golf simulator; craftsmanship and components, such as Eggersmann Kitchens and Wolf and SubZero appliances; and the superlative views of the McDowell Sonoran Preserve, with miles of hiking and biking trails.

**•\$30,600,000, 7265 N. 40th St. Paradise Valley 85253 (\$1,700)** — Five-acre Amethyst in Crown Canyon, with five bedrooms and seven bathrooms, will be the work of BedBrock Developers and architect Stratton Andrews. The 18,000-square-foot hillside home "flows with the topography, allowing 270-degree views of the Valley, Camelback Mountain and Piestewa Peak, while immersing the homeowner in the natural beauty of the desert," says Andrews. A ten-car show garage in this TBB awaits your treasured collectibles.

**•\$28,000,000, 20958 N. 112th St., Scottsdale 85255 (\$2,056.25)** — "The Aerie" up high in Silverleaf was designed by Erik Peterson, principal of PHX Architecture, and built by Paragon Custom Homes. Close to the previous home on 112th St., the just-completed Desert Contemporary home, including seven bedrooms and eight bathrooms, has an open great room which leads to the designer kitchen and hidden catering kitchen; an entertainment zone; a palatial master wing; and a masterful connection to the outdoor Arizona lifestyle.

**•\$24,220,000, 11235 E. Wingspan Way, Scottsdale 85255 (\$2,095.88)** — Completed in July 2021 by Salcito Custom Homes, as designed by Dale Gardon, the 4.67-acre estate in Windgate at Silverleaf includes air-conditioned garage space for 11 cars and a detached guest house with a separate garage. In the saddle of the Upper Canyon Summit in Silverleaf, the French Modern-style home, with six bedrooms and 8.5 bathrooms, has views of the Silverleaf Golf Course and the Valley.



The superb interiors, designed with Rebecca Salcito, feature distinctive elements such as a fireplace carved from marble and hand-blown glass chandeliers, Bulthup cabinetry in the kitchen and integrated appliances. The office, craft room, owner's retreat and outdoor living spaces are all on the main level, and a private office/additional bedroom is upstairs. Outside is an infinity pool and a private spa near the master bath.

**•\$21,500,000, 11269 E. Moonlight Canyon, Scottsdale 85255 (\$1,864.7)** — Architect Bing Hu designed the home on 3.6 acres for siting in the Upper Canyon of Silverleaf community. The 11,530-square-foot estate adapts the Prairie style of architecture to the setting in the foothills of the McDowell Mountains. The TBB home incorporates green building materials and technologies, state-of-the-art automation, Sonos Surround Sound entertainment theater and Gaggenau "Art of the Kitchen" components. Golf membership will be included.

**•\$21,200,000, 10719 E. Rimrock Drive, Scottsdale 85255 (\$1,616.59)** — On nine acres, the six-bedroom, eight-bathroom LEED-certified home comprises 13,111 square feet of living space, including a 1,789-square-foot two-bedroom guest home. Flawlessly crafted and meticulously maintained by Valley's pioneer green luxury home builder, Desert Star Construction, it is the closest estate home in the community to the Silverleaf Clubhouse. Geothermal heating and cooling provides energy efficiency. Amenities include a baker's prep kitchen, butler's pantry, wine room, 13 limestone fireplaces,

plaster walls and hand-hewn walnut doors. Possible Silverleaf Golf membership included.

**•\$19,999,888, 5724 E. Mockingbird Lane, Paradise Valley 85253 (\$1,351.25)** — A TBB on five acres, the seven-bedroom, nine-bathroom will be a split-master single-level. The home will include a pool, spa, ramada and a tennis court and an 11-car garage for auto collectors, all with a view of landmark Mummy Mountain.

**•\$18,500,000, 11264 E. Wingspan Way, Scottsdale 85255 (\$2,055.56)** — On 5.59 acres at 2,400 feet in the Summit community of Silverleaf, the five-bedroom, six-bathroom TBB home is the vision of Salcito Custom Homes Ltd., Salcito Design Group LLC and PHX Architecture. The 9,000-square foot Modern Mediterranean estate has five bedrooms and six baths, a 75-foot swimming pool, six-car garage, a skybridge and hand-selected finishes.

**•\$16,000,000, 10738 E. Diamond Rim Drive, Scottsdale 85255 (\$1,025.44)** — John Sather of Swaback Partners designed this two-story 11-bedroom, five-bathroom home on six-plus acres astride the McDowell Mountains. The already built campus includes five separate living spaces, the largest a 3,109-square-foot guest house. This is a perfect set-up for extended family getaways or business conclaves.

The home includes a lower-level 10-seat tiered theater, with



state-of-the-art projection and sound systems designed by Shen Milsom & Wilke; next to this is a 2,000-bottle wine cellar with rustic stone walls to help maintain ideal temperature and humidity levels for long-term storage; and an ADA-compliant bedroom suite.

The materials and craftsmanship are exemplary: an arched front door with seeded-glass panels by La Puerta of Santa Fe; two-story entryway with a chandelier fabricated by trade-only designer Paul Ferrante; distressed hickory hardwood floor; Albertini windows and glass-paneled doors from Italy; and mesquite cabinets and interior doors from Tucson-based Taber & Co.

**•\$16,000,000, 6441 E. Cheney Drive, Paradise Valley 85253 (\$1,469.37)** — Ready to build, the 10,899-square-foot Contemporary home has five bedrooms and six bathrooms by Regal American Homes, architecture by CP Drewett and interior design, Holly Wright. This home features a separate casita, a roof deck patio with mountain views, walk-out basement with an elevator, glass-paneled garage show-case room with car lift and fitness, treatment, sauna and steam rooms.

**•\$16,000,000, 9401 E. AW Tillinghast Road, Scottsdale 85262 (\$1,937.52)** — In the luxury golf course community of Desert Mountain in north Scottsdale, the Contemporary hillside estate home is in the center of two five-acre lots, with three additional five-acre parcels, a total of 25 acres. High above the road and privately gated, the estate home,

built by Phil Smith in the Village of Lone Mountain, features tall butt-glazed windows in the entry and great room, providing a wrap-around view of the mountains and Valley.

**•\$16,000,000, 8100 N. 68th St., Paradise Valley 85253 (\$951.87)** — Influenced by the Getty Villa outside of Rome, this Juan Sandoval-designed estate home is a work of art to be lived in, with finishes such as Venetian-plastered walls and bookmatched marble. The numbers for the 16,809-square-foot home are extraordinary: a 45,000-square-foot lockable perimeter; 150,000-gallon salt water pool finished in hand-tiled mosaic; a grand loggia surrounding two courtyards with more than 300 rose bushes; and a 2,700-square-foot basement with a 700-square-foot wine cellar and room for a 2,000-square-foot theater and a gaming range.

**Some Take-Away**

As you consider buying or selling, here are some points to think about. For one, make sure you have studied the community the home is in. Even in a luxury gated community, neighborhoods have different price levels and panache. When pricing your home, ask if your neighbors are at that level, too. Similarly, if you are buying a super-luxury home, are the neighbors' homes built with the same standards; do they have the same high-quality amenities?

Consider, too, that many super-luxury home are TBBs, as indicated in the snippet descriptions above; these may take three to five years to be ready for occupancy. The properties,



what we also call "paper specs," have become very popular recently because the arrangement gives the architect time to optimally connect a design with a site, taking into account setbacks, views, solar exposures and topographical features such as washes and hills.

And be sure that the plan an architect provides will pass muster with the municipality as well as, if applicable, the HOA. If it doesn't, you can waste time and money. In comparison, consider that homes just completed but have had no residents may save the stress of waiting as a luxury home is built. They're move-in ready; so move in.

As you select your architect and builder, do your due diligence. Talk to people who have had customs built with these pros. How was the relationship? Did the person deliver, regardless of the great reputation? Have you heard any complaints? Can I see a comfortable relationship during as many as five years of planning, permitting and building?

In addition, can I obtain golf course membership or clubhouse membership with my purchase?

Focus on the build contract, especially in these times when materials are often delayed, regardless of what is promised. Can the home really be built in this time frame? We can help with that.

And, think about your lifestyle. Golf lovers may prefer a community with multiple courses within it or nearby. But, for those who shop and dine out regularly or want cultural venues close to them or extensive social interaction, another area may be better.

All of the above homes are exemplary, some better value than others and one or two perhaps flat-out price-wrongs. Call to discuss: We are here to make distinctions for buyers and sellers; we are market experts.

*Frank Aazami, principal of The Private Client group, offers Global Real Estate Representation. For an appointment to see a home or a consultation, text "SIRFAAZAMI" to 87778, email, frank@PCGagents.com, see PCGagents.com or call 480.266.0240. SIR Frank Aazami, app.sir.com/sirfrankaazami, is offering a new Mobile download link for your Android, iPhone or iPad. Preview our global Listings anytime, anywhere, in 18 languages.*



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