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PV REAL-ESTATE AGENT RIDES OUT DOWNTURN ON HIGH-END AREAS

Grigg's Group founder Scott Grigg says that, despite the dour economy, he doubled his annual revenue by specializing in million-dollar homes in metropolitan Phoenix.



High-end real estate is a successful niche



Scott Grigg (left), owner of the Grigg's Group, works with builder Rod Cullum, owner of Cullum Homes, at the Village at Paradise Reserve. Grigg is finding success in the niche market of high-end Valley home sales. DAVID WALLACE/THE REPUBLIC

Grigg's Group focuses on property sales worth \$1 mil-plus

By Georgann Yara
Special for The Republic

The real-estate industry has taken a hit in recent years, but it's a punch Grigg's Group founder Scott Grigg has mostly managed to avoid.

Specializing in million-dollar homes in Paradise Valley, Scottsdale and the Arcadia areas of Phoenix, Grigg's Paradise Valley-based firm is coming off its best year since launching in 2009.

Grigg projects sales totaling \$26 million when 2011 is in the books, doubling last year's revenue and capping an estimated 300 percent growth since opening a little more than two years ago.

The 33-year-old Phoenix native's success amid less than ideal economic conditions earned him a spot on *The*

“ We focus on customer service and integrity. That's what it comes down to.”

SCOTT GRIGG
Owner, the Grigg's Group

Arizona Republic's "35 Entrepreneurs 35 and Younger" list for 2011.

"You always see the doom and gloom about the real-estate market. But if properties are done right and shown well, they will sell," Grigg said. "Even with the current economy, there are people out there still interested and wanting to buy."

Grigg's properties have a medium price range of nearly \$1 million, many with exclusive ZIP codes, breathtaking views and privacy gates.

Some buyers view the lower home

THE GRIGG'S GROUP

» **Where:** 3950 E. Lincoln Drive, Paradise Valley.

» **Employees:** Six.

» **Interesting stat:** Home sales at \$1 million and above were up more than 18 percent in 2010, according to the National Association of Realtors.

» **Details:** arizonafineproperty.com.

prices as an opportunity to purchase the house they always wanted but couldn't afford. Others are empty-nesters who no longer need the 10,000-square-foot mansion and want to settle down into an upscale abode about

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half that size.

"People realize prices are at an all-time low," he said. "They're saying, 'If we're going to make our move, let's make it now.' This is the time to get their dream home."

Tapping into the new-home niche has also contributed to Grigg's revenue numbers. His firm is handling sales for the Village at Paradise Reserve, the only new-construction project in Paradise Valley.

So far, nine of the 32 single-family homes ranging from \$1.5 million to \$2.5 million in the new gated subdivision have been sold, exceeding the initial goal of selling four a year.

"In Paradise Valley, the first thing that stopped (in the recession) was new construction," Grigg said. "Not a lot of new product out there, and there are people who want new construction and not a previ-

ously owned home. If you want a new home in the area, this is the place to come to."

Rod Cullum, owner of Scottsdale-based Cullum Homes, which built the Village at Paradise Reserve, has worked with Grigg for two years. Grigg's work ethic, professionalism and personality are among the reasons Cullum said his business has grown while others have stumbled.

"It's not a 9-to-5 job, and Scott is willing and happily puts in the time and effort it takes to return every call every day," Cullum said.

"It takes 60, 70, 80 hours a week to be successful in that business. He goes to meetings, does the social networking. ... He's fully engaged."

A strong referral business meant Grigg could pull back on advertising this year. Focusing on networking has been key to his word-of-mouth reputation and landing high-profile clients.

"You never know who you're going to run into," he said. "It's about putting your-

self out there."

Being an Arizona native also has its perks. Grigg said he is able to not only sell the home but also the city where he was born and raised and loves.

"You have a positive outlook on the city, and you're familiar with what's going on locally," he said. "Especially with a second-home buyer, it's nice to be able to sell them on what their city has to offer."

Appropriately pricing a home has also been valuable. Not overpricing increases a property's chances of selling quickly instead of getting stale sitting on the market for 200 days. This often forces the agent to chase down the market and lower the price to where it should have been in the first place, Grigg said.

"We focus on customer service and integrity. That's what it comes down to," he said.

"We are seeing more homes selling in Paradise Valley than are coming on the market. Before you know it, it could be a seller's market."