

THE BROKERY

Q2 MARKET REPORT 2020



HELLO, NEIGHBORS!

We hope that this newsletter finds you and your family well during these uncertain times. Since our last newsletter was written, on April 2, 2020, we have seen a dramatic shift in the local real estate market and we want to make sure that we are keeping you up to date. In our last note, we urged all of our readers to **“remain calm and not make any fear based decisions...Arizona will continue to benefit, as it has for years, in the short and long term from an influx of people moving from harder hit states like California, Illinois, and New York.”** These words could not have hit the nail on the head any harder. Over the past two months, we have seen unprecedented buyer activity - spurred by pent up demand, low interest rates, and a higher than usual number of out of state buyers flocking to Phoenix.

We have been, and will continue to be, bullish on our local markets, as housing inventory has dropped to record low levels. As of today, there are only 8,844 homes for sale. This represents a measly one month supply of inventory. Buyers who thought that they had the upper hand in March are now back to watching the market skyrocket in front of their eyes. We believe that the cost of living, tax environment, and lifestyle of Phoenix will continue to make our city a top destination for years to come.

Our team at The Brokery continues to remain steadfast in our practice as we help clients navigate our neighborhood markets. It is more important than ever to have someone in your corner who understands the nuances of our community and will be able to guide you through the volatility with an analytical approach. Please do not hesitate to reach out to us at any time for questions or advice. Our office will continue to remain open 7 days a week for you.

FROM YOUR FRIENDS AT THE BROKERY...

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CO-FOUNDER | MANAGING BROKER

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**OLEG BORTMAN**

CO-FOUNDER | ASSOCIATE BROKER

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ARCADIA PROPER

44TH ST. TO 68TH ST. | CAMELBACK TO THE CANAL

Despite COVID-19, the Arcadia Proper market registered 36 sales. We did feel the showing activity slow down in April, but the velocity of the market picked up substantially in May and June. The resilience of this market is not shocking, as many out of state buyers are finding Arcadia to be their top choice when deciding between neighborhoods. While the prices may seem high to us, Californians are getting a ton of bang for the buck. There are currently 43 homes for sale between \$1,150,000 and \$6,390,000.

NUMBER OF SALES

36₍₂₀₂₀₎ / 42₍₂₀₁₉₎ / ↓ 14.2%

AVERAGE SOLD PRICE

\$1,759,882₍₂₀₂₀₎ / \$1,609,742₍₂₀₁₉₎ / ↑ 9.3%

DAYS ON MARKET

157₍₂₀₂₀₎ / 153₍₂₀₁₉₎ / ↑ 2.6%

All numbers are deemed reliable, but not guaranteed.

ARCADIA LITE

32ND ST. TO 44TH ST. | CAMELBACK TO INDIAN SCHOOL

Arcadia Lite continues to show solid footing at the new price levels that have been established over the past few years. We continue to see a lot of buyers that have been priced out of Arcadia Proper move over to Arcadia Lite. The average sales price ballooned up to \$946,659 during the 2nd quarter. With only 1.5 months of supply available, we don't see this part of the Arcadia market slowing down any time soon. There are currently only 19 homes for sale in Arcadia Lite, priced between \$500,000 and \$1,669,000.

NUMBER OF SALES

38₍₂₀₂₀₎ / 48₍₂₀₁₉₎ / ↓ 20.8%

AVERAGE SOLD PRICE

\$946,659₍₂₀₂₀₎ / \$711,900₍₂₀₁₉₎ / ↑ 32.9%

DAYS ON MARKET

119₍₂₀₂₀₎ / 100₍₂₀₁₉₎ / ↑ 19%

All numbers are deemed reliable, but not guaranteed.

BILTMORE

24TH ST. TO 32ND ST. | CAMELBACK TO NORTH OF LINCOLN

While we only track single family home sales, the Biltmore also saw 18 condo sales during the 2nd quarter. Unfortunately, the Biltmore's busy season was cut short this year because of the virus, so many of the snowbirds were unable to visit the Valley. On top of that, the Biltmore hotel has furloughed all of their employees for the next month or more, which makes for a quiet market. There are currently 34 homes for sale in the Biltmore between \$659,000 and \$5,000,000.

NUMBER OF SALES

15₍₂₀₂₀₎ / 35₍₂₀₁₉₎ / ↓ 58%

AVERAGE SOLD PRICE

\$1,077,033₍₂₀₂₀₎ / \$1,118,134₍₂₀₁₉₎ / ↓ 3.6%

DAYS ON MARKET

162₍₂₀₂₀₎ / 194₍₂₀₁₉₎ / ↓ 16.5%

All numbers are deemed reliable, but not guaranteed.

Q2

LISTINGS

COMING SOON



5502 E. VALLE VISTA
6 BED | 10,878 SQ. FT.

UNDER CONTRACT



3247 E. SELLS DR.
4 BED | 3 BATH



3915 E. HAZELWOOD ST.
4 BED | 4 BATH

SOLD



4340 N. 57TH PL.
REPRESENTED SELLER + BUYER

SOLD



4248 E. GLENROSA AVE.
4 BED | 3 BATH

NEW LISTING



5350 N. PALO CRISTI RD.
3 BED | 2.5 BATH

UNDER CONTRACT



3423 E. CAMPBELL AVE.
3 BED | 3 BATH

UNDER CONTRACT



3114 E. TURNEY AVE.
4 BED | 3 BATH

UNDER CONTRACT



3415 E. CAMELBACK RD.
5 BED | 3.5 BATH

SOLD



4021 E. AVALON DR.
REPRESENTED SELLER + BUYER

SOLD



5402 E. PINCHOT AVE.
3 BED | 3 BATH

SOLD



3611 E. ELM ST.
REPRESENTED SELLER + BUYER

ACCEPTING LOT HOLDS NOW*



JPK
J.P. KATH CONSTRUCTION, LLC.

LOMAS VERDES | SCOTTSDALE, AZ
1-1.17 ACRES | 6-LOT GATED SUBDIVISION



2402 E. LUKE AVE.
4 BED | 3.5 BATH

UNDER CONTRACT



2449 E. OREGON AVE.
3 BED | 2 BATH



2300 E. CAMPBELL AVE. #331
2 BED | 2.5 BATH



3169 E. SIERRA VISTA DR.
4 BED | 4.5 BATH



3034 E. MARLETTE AVE.
2 BED | 2 BATH



6221 N. 30TH WAY
3 BED | 2.5 BATH

SOLD



4120 N. 54TH ST.
5 BED | 6 BATH

PENDING



2005 E. NORTHVIEW AVE.
3 BED | 3 BATH

PENDING



28761 N. 113TH WAY
4 BED | 3.5 BATH

SOLD



8621 N. STARLING LN.
4 BED | 2.5 BATH

SOLD

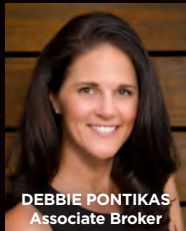


3197 E. STELLA LN.
3 BED | 2.5 BATH

*No offer to sale or purchase may be made prior to the issuance of an AZ public report. ROC #247343. Priced from the low \$1 millions.

THE BROKERY

RELENTLESSLY LOCAL



BILTMORE OFFICE

2400 E. MISSOURI AVE
PHOENIX, AZ 85016

ARCADIA OFFICE

4546 N. 40TH ST.
PHOENIX, AZ 85018