

# THE BROKERY

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## *Q4 MARKET REPORT*

Q4

## *HELLO, NEIGHBORS!*

The 4th quarter of 2018 was a wild one as the stock market gyrated aggressively and many market commentators called for a "bear market." While we did see some slow down on the lower end of the market due to unrealistic pricing and interest rate hikes, we believe the Camelback Corridor turned in an impressive quarter. While it is easy to get caught up in the noise and chatter of the entire country, it is important to remember that every city will experience the market differently. While Seattle, Los Angeles, and New York have all felt weakness in the market, Arizona continues to benefit from a massive influx of new residents and low supply.

As a hyper-local real estate company, we watch the broader trends of the market, but we are most concerned with what is actually happening in our neighborhoods. By focusing solely on our sub-markets, we are able to block out the noise and deliver the facts to our readers. While it is unrealistic to think that the Corridor will continue to appreciate as much as it has in years past, we are optimistic that buyers will still be eager to live in the best part of the Valley....location, location, location.

Thank you to all of our neighborhoods who have made us the #1 boutique real estate company in the area and we look forward to serving you further in 2019. Please do not hesitate to call us anytime at 602-888-6375 for real estate help or questions. From our family to yours, Happy New Year!

*Tucker Blalock*



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Q4 | OCTOBER - DECEMBER

# ARCADIA PROPER

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

Arcadia Proper prices continued their creep higher in the 4th quarter with average sales prices rising to \$1,743,505. The rise in prices can be correlated to the 9 new construction sales that took place during the quarter as 8 of the top 10 highest sales were new construction. New homes in the neighborhood sold for an average of \$2,600,000 and traded between \$435-\$593 per square foot. We have seen supply in the Proper area dip to about 4 months of supply which is down dramatically from a few quarters ago when we had 7 months of supply. There are currently 45 homes for sale ranging from \$790,000 to \$12,950,000.

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## NUMBER OF SALES

25<sub>(2017)</sub> / 33<sub>(2018)</sub> / ↑32%

## AVERAGE PRICE

\$1,421,496<sub>(2017)</sub> / \$1,743,505<sub>(2018)</sub> / ↑22.7%

## DAYS ON MARKET

139<sub>(2017)</sub> / 127<sub>(2018)</sub> / ↓8.6%

All numbers are deemed reliable, but not guaranteed.

Q4 | OCTOBER - DECEMBER

# ARCADIA LITE

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

Arcadia Lite has been the big winner in recent years as prices have consistently outperformed other areas of the neighborhood. It is important to note, that we did see a downtick in the lower end of this market due to interest rate hikes and unrealistic sellers throughout the 4th quarter which can be seen by the increase in days on market. Similar to Arcadia Proper, Arcadia Lite continues to be buoyed by new construction. This quarter saw 14 sales of \$1,000,000 or more which is a new record for this part of the neighborhood. There are currently 45 homes for sale ranging from \$429,000 to \$1,725,000.

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## NUMBER OF SALES

37<sub>(2017)</sub> / 38<sub>(2018)</sub> / ↑2.7%

## AVERAGE PRICE

\$672,724<sub>(2017)</sub> / \$890,079<sub>(2018)</sub> / ↑32.3%

## DAYS ON MARKET

86<sub>(2017)</sub> / 105<sub>(2018)</sub> / ↑22.1%

All numbers are deemed reliable, but not guaranteed.

Q4 | OCTOBER - DECEMBER

# BILTMORE

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

The Biltmore sprung back to life as days on market decreased to 84 days which is the lowest in recent memory. This market tends to pick up steam seasonally between October and April as snowbirds flock the area. Along with the 17 single family sales there were also 23 condo sales that made up a very impressive end to 2018 for Biltmore residents. There are currently 60 homes/condos for sale ranging from \$175,000 to \$3,850,000.

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## NUMBER OF SALES

10<sub>(2017)</sub> / 17<sub>(2018)</sub> / ↑ 70.0%

## AVERAGE PRICE

\$806,300<sub>(2017)</sub> / \$930,789<sub>(2018)</sub> / ↑ 15.4%

## DAYS ON MARKET

155<sub>(2017)</sub> / 84<sub>(2018)</sub> / ↓ 45.8%

All numbers are deemed reliable, but not guaranteed.



## ARCADIA COLLECTION

# Q4

### COMING SOON

4502 E CALLE DEL NORTE - CALL FOR PRICE  
5 BED + GUEST HOUSE | 3.5 BATH | 3,600 SQ. FT.

### UNDER CONTRACT

3602 E MEDLOCK DR - \$1,395,000  
4 BED + OFFICE | 5 BATH | 4,500 SQ. FT.

4609 N 39TH ST - \$1,398,000  
5 BED | 5 BATH | 4,615 SQ. FT.

3817 E DEVONSHIRE AVE - \$979,000  
4 BED | 3.5 BATH | 3,002 SQ. FT.

### UNDER CONTRACT

5142 N 43RD PL - \$1,095,000  
4 BED | 3 BATH | 2,957 SQ. FT.

4219 N 35TH ST - \$539,000  
3 BED | 2 BATH | 1,993 SQ. FT.

5425 E VERDE LN - \$799,000  
4 BED | 3 BATH | 2,584 SQ. FT.

4511 N 34TH ST - \$570,000  
3 BED | 3 BATH | 1,935 SQ. FT.



## BILTMORE COLLECTION





# THE BROKERY

LOCAL REAL ESTATE BROKERS

The Brokery is a local real estate brokerage that is relentlessly focused on serving the Arcadia and Biltmore neighborhoods of Phoenix, AZ. Headquartered out of a state-of-the-art, walk-in friendly office in the heart of Arcadia, The Brokery is uniquely positioned to serve you and all of your neighborhood real estate needs. Our experienced team is here to bring you the best in hyper-local service, knowledge, and responsiveness. Call us today at 602.888.6375 or stop by the office anytime.

## *OUR TEAM*

