

# THE BROKERY

LOCAL REAL ESTATE BROKERS

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**ARCADIA + BILTMORE MARKET UPDATE**

SEPTEMBER 2023

**Tucker Blalock | Oleg Bortman**

Co-Founders, The Brokery

[www.TheBrokery.com](http://www.TheBrokery.com)



# INTEREST-ING RATES

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Welcome back! I hope that you were able to spend some time with your family and get out of town for a while. Here in Phoenix, it felt like a typical summer again as I enjoyed the dry heat and traveled vicariously to Europe via my friends' instagram accounts. Fortunately, my family and I were able to escape on our own adventure to Coronado, CA for a few weeks in July. We had a blast teaching our kids (Cash, 9 and Kenzie, 6) about the Navy SEALS, eating ice cream at the Hotel Del, and enjoying our time at the beach. Not to mention, there is nothing like a 4th of July in Coronado...unbeatable.

On the real estate front, we stayed engaged at The Brokery as we helped our clients understand a new market where inventory remains limited and interest rates (approx 7.5%) are becoming a hot topic. While demand has softened over the past year, the chronic lack of inventory continues to keep prices elevated. This is especially true at the upper end of the markets in Arcadia and Biltmore where buyers are less reliant on mortgages. At the upper end of the market, we still see about 60% of our transactions as cash deals and prices haven't fallen as many had predicted. The amount of wealth in our area that has poured in from around the country over the past couple of years is something to behold and a big reason why our area continues to be resilient.

The portion of the market where we are seeing the biggest interest rate impact is the \$1.2mil - \$2mil markets throughout the Camelback Corridor. That middle section of the market has become very expensive to own on a monthly basis for buyers looking to break into the neighborhood or upsize to a larger home. A year or two ago, homes in that price point were moving at light speed. Now, it costs that homebuyer roughly \$9,000 per month to have a \$1,300,000 loan. This is no longer a rising tide lifts all boats kind of market. Your home will have to be prepared for the market with curb appeal, staging, paint, and more to generate substantial activity. Additionally, agents will have to use all of their resources and be diligent in their efforts to attract the right buyer.

With the recent volatility in the markets, we are making sure that our clients understand where their home currently sits in the marketplace. We are always around if you need a broker price opinion for estate planning purposes, tax purposes, or just for your general knowledge. Feel free to call me anytime at 602-561-0445 or you can email me at [Tucker@TheBrokery.com](mailto:Tucker@TheBrokery.com) to discuss anything real estate related.

Have a great September and I look forward to seeing you around the neighborhood!

*Tucker Blalock*



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# ARCADIA PROPER

Stats for single-family sales from Camelback Rd south to the canal, and N 44th east to N 68th, compared month-over-month. Based on home sale data from August 2023.

## AVERAGE SALES PRICE

**\$3,054,500**

### CLOSED SALES

**10**

### DAYS ON MARKET

**66**

### ACTIVE LISTINGS

**13**

\$1.43M - 7.5M

### UCB/PENDING

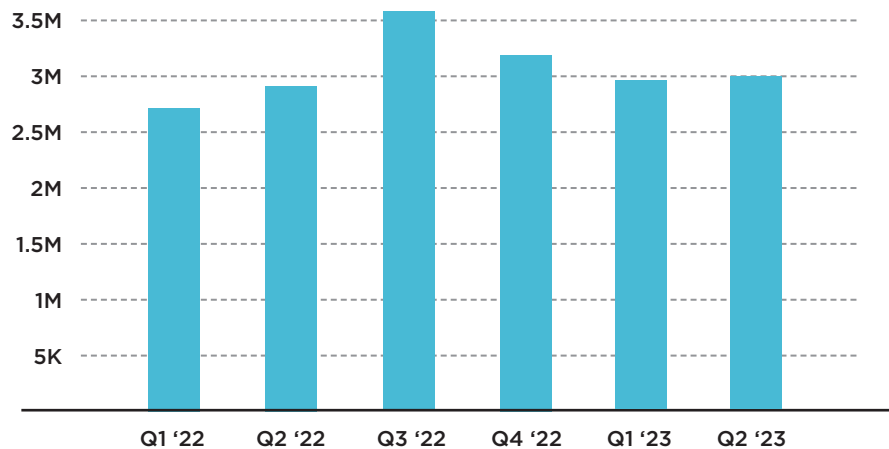
**12**

\$1.695M - 6M

## NOTABLE SALES

4615 N Royal Palm Cir.....	\$5,500,000	4627 E Calle Del Norte.....	\$2,350,000
4610 N Borgatello Ln.....	\$4,500,000	6456 E Calle Del Media.....	\$2,350,000
6404 E Gainsborough Rd.....	\$4,000,000	4828 E Calle Tuberia.....	\$2,170,000
6125 E Lafayette Blvd.....	\$3,550,000	5611 E Calle Camelia.....	\$1,725,000
6647 E Calle Redondo.....	\$3,000,000	4531 E Camelback Rd.....	\$975,000

## AVERAGE SALES PRICE OVER TIME



All numbers are deemed reliable, but not guaranteed.

# ARCADIA LITE

Stats for single-family sales from Camelback Rd south to Indian School Rd, and N 32nd St east to N 44th St.  
Based on home sale data from August 2023.

## AVERAGE SALES PRICE

**\$1,474,625**

### CLOSED SALES

**8**

### DAYS ON MARKET

**67**

### ACTIVE LISTINGS

**16**

\$770K - 3.995M

### UCB/PENDING

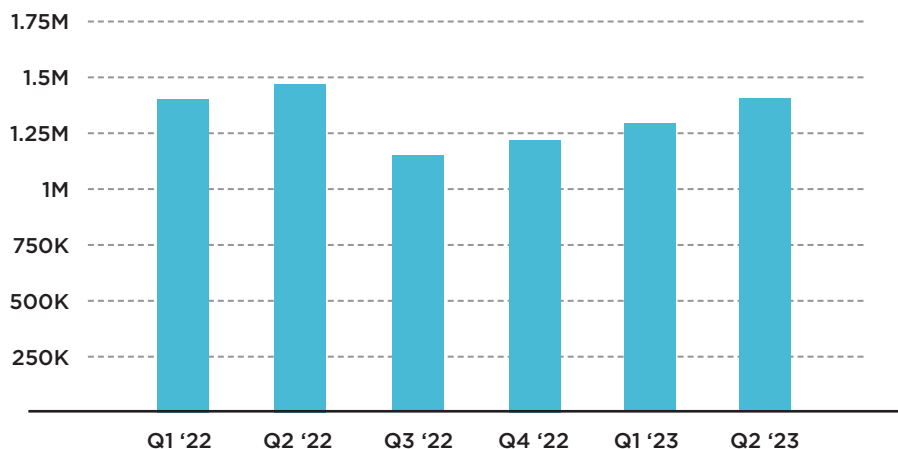
**8**

\$625K - 3.523M

## NOTABLE SALES

3628 E Meadowbrook Ave.....\$3,250,000	3802 E Heatherbrae Dr.....\$1,225,000
3538 E Glenrosa Ave.....\$1,775,000	4302 N 35th St.....\$850,000
3213 E Roma Ave.....\$1,728,000	4301 E Turney Ave.....\$670,000
4541 N 43rd St.....\$1,699,000	4114 E Roma Ave.....\$600,000

## AVERAGE SALES PRICE OVER TIME



All numbers are deemed reliable, but not guaranteed. Active/UCB Stats from 07/03/2023.

# BILTMORE

Stats for single-family sales from Camelback Rd north to Piestewa Peak, and N 24th St east to N 32nd St.  
Based on home sale data from August 2023.

## AVERAGE SALES PRICE

**\$1,750,000**

CLOSED SALES

**1**

DAYS ON MARKET

**54**

ACTIVE LISTINGS

**12**

\$1.275M - 11.95M

UCB/PENDING

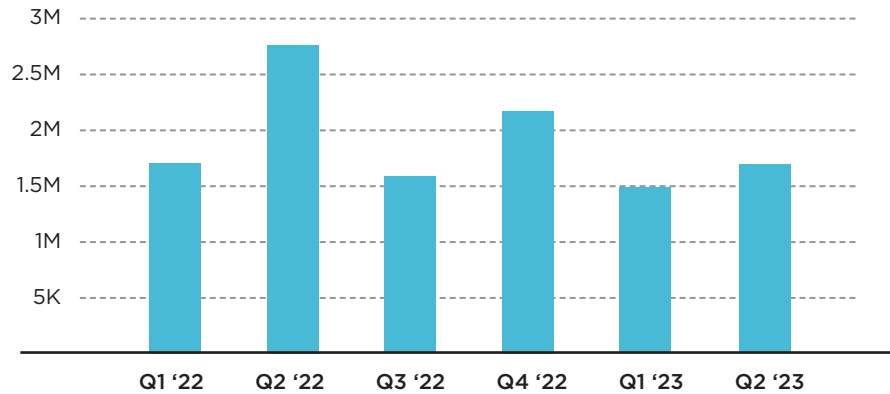
**3**

\$1.07M - 2.4M

## NOTABLE SALES

6449 N 28th St.....\$1,750,000

## AVERAGE SALES PRICE OVER TIME



All numbers are deemed reliable, but not guaranteed.



# New Listings + Recent Sales

**JUST SOLD**



3213 E Roma Ave, Phoenix, AZ 85018  
Represented the Seller



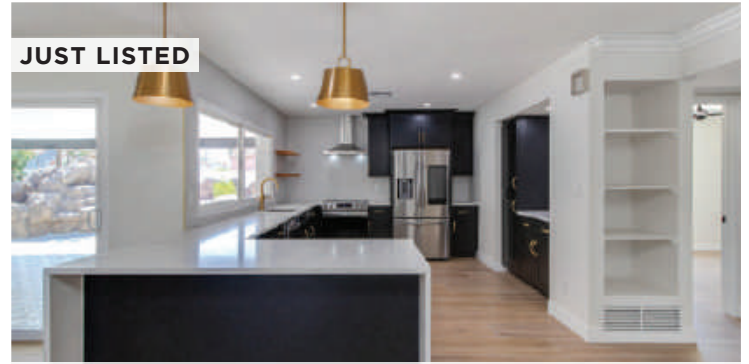
3185 E Stella Ln, Phoenix, AZ 85016  
3 Bed | 3 Bath | 3,303 Sq Ft

**JUST SOLD**



4007 E Hazelwood St, Phoenix, AZ 85018  
Represented the Sellert

**JUST LISTED**



3130 N 62nd St, Scottsdale, AZ 85251  
3 Bed | 2 Bath | 1,840 Sq Ft

**JUST SOLD**



4164 N 33rd St, Phoenix, AZ 85018  
5 Bed | 5.5 Bath | 5,025 Sq Ft

**UNDER CONTRACT**



4701 E Calle Del Medio, Phoenix, AZ 85018  
5 Bed | 4.5 Bath | 4,249 Sq Ft



3609 E Meadowbrook Ave, Phoenix, AZ 85018  
4 Bed | 3.5 Bath | 3,401 Sq Ft

**JUST LISTED**



6821 E 5th St, Scottsdale, AZ 85251  
4 Bed | 4.5 Bath | 3,238 Sq Ft



# New Listings + Recent Sales



3110 E Maryland Ave, Phoenix, AZ 85016  
4 Bed | 3 Bath | 3,237 Sq Ft



**JUST LISTED**

3053 E Rose Ln, Phoenix, AZ 85016  
2 Bed | 2.5 Bath | BILTMORE COURTS



**JUST LISTED**

5601 E Caballo Dr, Paradise Valley, AZ 85253  
7 Bed | 6.5 Bath | 7,119 Sq Ft



**JUST LISTED**

8601 N 64th Pl, Paradise Valley, AZ 85253  
5 Bed | 4.5 Bath | 7,445 Sq Ft



3158 E Rose Ln, Phoenix, AZ 85016  
3 Bed | 2 Bath | 2,208 Sq Ft



**ONE LOT REMAINING**

KARMA | A collection of 11 smart, modern single-family residences developed by Boyer Vertical.



**ONE LOT REMAINING**

PARADIGM | An intimate, gated 12-lot community coming to North Phoenix from Camelot Homes.



**ONE LOT REMAINING**

LOMAS VERDES ESTATES | A gated enclave of 6 homes designed by The Ranch Mine + JP Kush Construction.

# THE BROKERY

LOCAL REAL ESTATE BROKERS



Arcadia: 4546 N. 40th St. | Phoenix, AZ 85018

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## No One Knows Your Local Neighborhood Like We Do.

RELENTLESSLY LOCAL  
REAL ESTATE EXPERTS



# THE BROKERY

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