

THE BROKERY

LOCAL REAL ESTATE BROKERS

ARCADIA + BILTMORE MARKET UPDATE

MARCH 2024



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Co-Founders, The Brokery

www.TheBrokery.com

Arcadia Home Values Defy Expert Predictions

*There is an old saying in real estate that goes like this...
Location, Location, Location.*

Fortunately for you, if you are reading this market update you probably live somewhere in the Camelback Corridor which is regarded by many as the premiere location within Phoenix. Historically, our neighborhoods will outperform in bull markets and will provide some insulation in bear markets because of the location premium.

In January of 2023, Goldman Sachs called for a 25% drop in Phoenix home prices. We can tell you as local experts that the national headlines are not in step with what we are seeing here in the Arcadia and Biltmore neighborhoods. Our markets have been extremely resilient and are still lacking an ample amount of inventory. There are currently only 28 homes for sale in Arcadia Proper and 13 homes for sale in the Biltmore. Additionally, the higher end homes are still attracting cash heavy buyers who are not as reliant on loans and interest rates.

Although some homes are taking longer to sell, it is still very much a seller's market and we haven't seen any significant devaluations. If you are noticing price reductions it is because the home is probably not up to today's buyer standards or may lie in a peculiar location such as backing Camelback Rd. While pricing has remained strong, it is important that sellers stay patient when listing their home. On average over the past quarter, homes in the Camelback Corridor are taking around 65 days to sell compared with just 40 days in the 2021-2022 frenzy.

We remain bullish on the market and will continue to keep you posted throughout 2024 with monthly updates. If you have any questions about the price or marketability of your home, do yourself a favor and reach out to us.

Your home value is probably stronger than you think!

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 February 2024.

AVERAGE SALES PRICE

\$5,463,333

CLOSED SALES

9

DAYS ON MARKET

72

ACTIVE LISTINGS

28

\$1.395M - 10M

UCB/PENDING

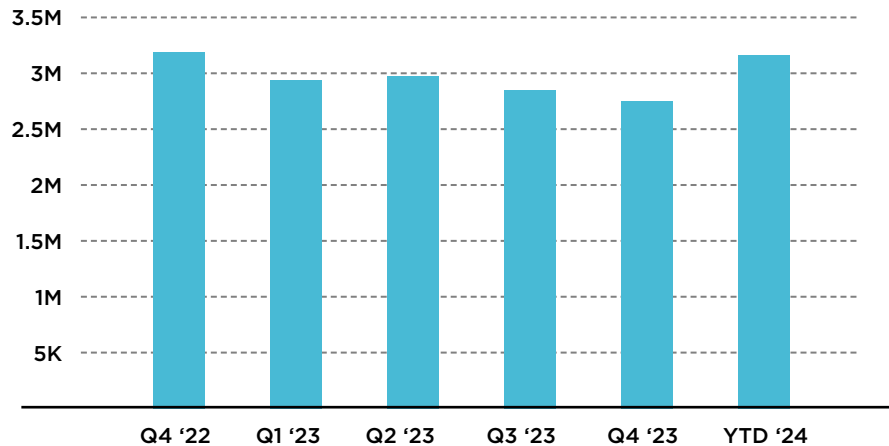
8

\$1.795M - 6.95M

NOTABLE SALES

4816 E Exeter Blvd.....	\$10,364,000	6302 E Monterosa Sr.....	\$1,995,000
5430 E Arcadia Ln.....	\$5,800,000	4582 E Calle Redonda.....	\$1,960,000
4701 E Calle Del Medio.....	\$3,700,000	4647 E Calle Del Norte.....	\$1,750,000
5335 E Exeter Blvd.....	\$3,375,000	6249 E Calle Redonda.....	\$1,525,000
6638 E Monterosa St.....	\$1,100,000		

AVERAGE SALES PRICE OVER TIME



All numbers are deemed reliable, but not guaranteed. Active/UCB Stats from 03/01/2024.

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 February 2024

AVERAGE SALES PRICE

\$1,535,714

CLOSED SALES

7

DAYS ON MARKET

49

ACTIVE LISTINGS

23

\$625K - 4.35M

UCB/PENDING

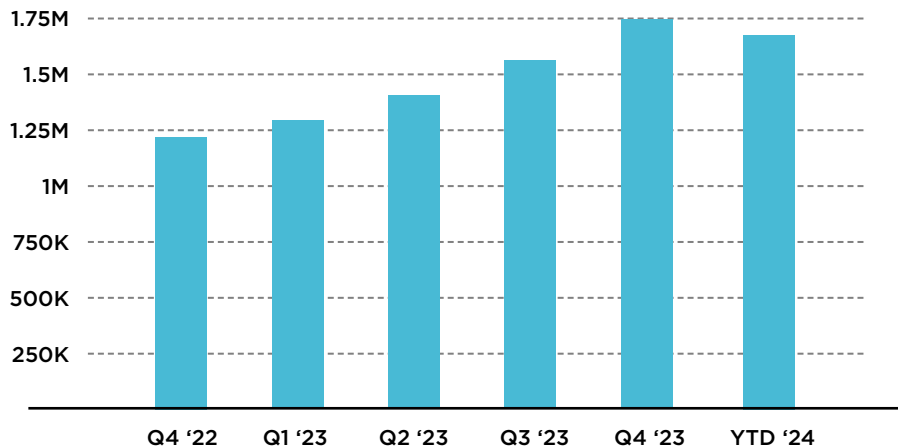
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\$899K - 2.895M

NOTABLE SALES

4202 N 33rd St.....	\$2,940,000
3530 E Glenrosa Ave.....	\$2,045,000
4145 E Campbell Ave.....	\$1,410,000
4145 E Glenrosa Ave.....	\$1,375,000
4147 N 33rd Pl.....	\$1,360,000
4014 E Turney Ave.....	\$940,000
4140 N 42nd St.....	\$680,000

AVERAGE SALES PRICE OVER TIME



All numbers are deemed reliable, but not guaranteed. Active/UCB Stats from 03/01/2024.

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 February 2024.

AVERAGE SALES PRICE

\$2,987,250

CLOSED SALES

2

DAYS ON MARKET

66

ACTIVE LISTINGS

13

\$975K - 9.895M

UCB/PENDING

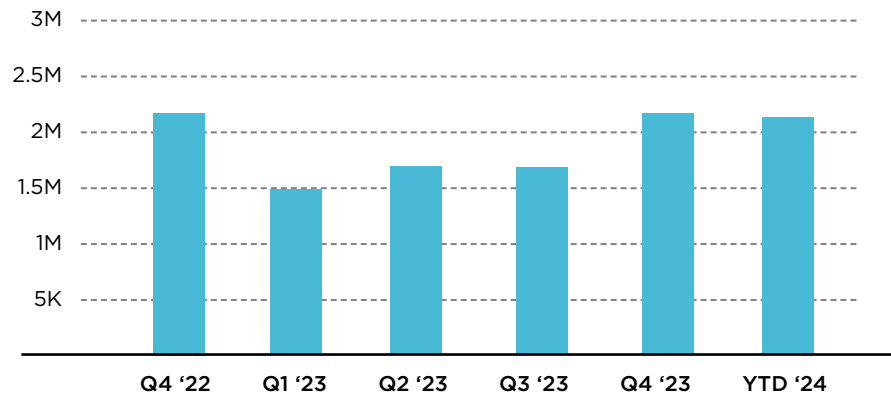
4

\$1.25M - 3M

NOTABLE SALES

70 Biltmore Est.....\$3,700,000
6537 N 29th St.....\$2,274,500

AVERAGE SALES PRICE OVER TIME



All numbers are deemed reliable, but not guaranteed. Active/UCB Stats from 03/01/2024.

New Listings + Recent Sales

JUST LISTED



4941 E Rockridge Rd, Phoenix, AZ 85018
5 Bed | 4 Bath | 1.455 Acres

JUST LISTED



3302 N 51st St, Phoenix, AZ 85018
4 Bed | 3 Bath | 3,085 Sq Ft

UNDER CONTRACT



4016 E Catalina Dr, Phoenix, AZ 85018
4 Bed | 2 Bath | 2,041 Sq Ft



3800 E Lincoln Dr 24, Phoenix, AZ 85018
4 Bed | 4 Bath | 4,669 Sq Ft

UNDER CONTRACT



4422 N 41st Pl, Phoenix, AZ 85018
4 Bed | 3 Bath | 2,794 Sq Ft

JUST LISTED



3602 E Meadowbrook Ave, Phoenix, AZ 85018
4 Bed | 4 Bath | 2,847 Sq Ft

JUST LISTED



303 E Tuckey Ln, Phoenix, AZ 85012
5 Bed | 4.5 Bath | 3,973 Sq Ft

JUST LISTED



4415 E Campbell Ave, Phoenix, AZ 85018
3 Bed | 2 Bath | 1,638 Sq Ft

New Listings + Recent Sales



5124 N 31st Pl 537, Phoenix, AZ 85016
2 Bed | 2 Bath | 1,319 Sq Ft



JUST SOLD

4321 N 28th Way, Phoenix, AZ 85016
2 Bed | 2 Bath | 1,322 Sq Ft



JUST SOLD

5203 N 24th St 208, Phoenix, AZ 85016
2 Bed | 1.75 Bath | 1,073 Sq Ft



JUST SOLD

5427 N 26th St, Phoenix, AZ 85016
4 Bed | 3.5 Bath | 3,102 Sq Ft



FOR RENT

2802 E Camino Acequia Dr #7, Phoenix, AZ 85016
2 Bed | 2.5 Bath | Biltmore Hotel



JUST LISTED

18 Biltmore Est, Phoenix, AZ 85017
5 Bed | 4.5 Bath | 6,581 Sq Ft



3905 E Sierra Vista Dr, Paradise Valley, AZ 85253
3 Bed | 3.5 Bath | 4,363 Sq Ft



2 LOTS REMAINING

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

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

If you are currently working with a Realtor, please disregard this notice. This is not an attempt to solicit a listing.

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Looking to *Maximize* Your Sale?

At The Brokery, we have all of the marketing firepower and local knowledge to help you beat the market. **We are as local as it gets.**

If you have any questions about your local market, we are always around and ready to assist.

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