

Q1

ARCADIA MARKET REPORT 2017



THE BROKERY

LOCAL REAL ESTATE BROKERS

THEBROKERYAZ.COM / 602.888.6375

Q1

HELLO, NEIGHBORS!

I'm excited to announce the opening of Arcadia's first real estate office! The Brokery is now open for business at our flagship building just 1/2 block north of La Grande Orange on 40th Street. This project is the culmination of 4 years of planning which started with the purchase of the vacant parcel in February of 2013. Over the last couple of years, I assembled a team of some of the best Arcadians in their respective fields including Luke Wilson of Vista General, Chris Alt of Studio Ma Architecture, and Steve Pine of OnSite Landscape. I hand selected these three gentleman because of their love for Arcadia and their understanding of our local 'hood. As a team, our collective mantra throughout the whole experience has always been, "for the neighbors."

As an Arcadia native, this project was very personal to me as I wanted to make sure that my passion for the area showed through in an inspiring and authentic way. Working closely with Studio Ma, we began to draw from local landmarks such as Camelback Mountain and other local establishments for design inspiration. When you see the building in person, you will see how the middle of the building rises and falls similar to that of our beloved mountain. You will also see the use of steel, wood, and other mixed materials that were inspired by restaurants such as Buck & Rider, LGO, and Hillstone. To us, this wasn't just a real estate office, but rather an architectural gem for the neighborhood to celebrate as its own.

The Brokery is what I like to call "relentlessly local." We are an independent, local company through and through. Unlike other real estate brokerages tucked away in corporate centers, our prime neighborhood location provides high visibility for our seller's properties and allows for neighbors to engage one-on-one with local brokers who have extensive knowledge of the area. Our state of the art building not only gives our neighborhood an incredible marketing platform, but it will also provide prospective buyers with unique shopping experiences such as 3D property tours and on-demand real estate reports.

WE WILL BE OPEN 7 DAYS A WEEK. SEE YOU SOON!



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ARCADIA PROPER

The Arcadia Proper market is off to a strong start in 2017 with 6 more sales than Q1 of 2016. Days on market are down and the market pace has picked up from a slow election season at the end of last year. The sellers are in control in most price ranges and especially so if the property is new construction. Most buyers in the Arcadia Proper area are looking for new construction rather than a remodel/fix-up opportunity. We would look for this trend to continue as the area starts to re-develop the old 1950 ranch homes.

NO. OF SALES			AVERAGE SALES PRICE			DAYS ON MARKET		
2016	2017	%CHANGE	2016	2017	%CHANGE	2016	2017	%CHANGE
26	32	+23.07%	\$1,688,865	\$1,415,281	-16.19%	123	114	-7.32%

ARCADIA LITE

Arcadia Lite is primed to pop. With Arcadia Proper prices at extended levels, there is a ton of value in the Lite neighborhood. While volume is down year over year, the average sales price has risen 15.82% over the past 12 months. We attribute this rise in prices to builders and developers who are now building new spec homes that are commanding big prices for the area. It is not surprising to us, as only a few neighborhoods in all of Phoenix offer the walkability of Arcadia Lite. We look for Arcadia Lite to continue to be a hot market for many years ahead as more infill projects, retail offerings, and restaurants enter the scene.

NO. OF SALES			AVERAGE SALES PRICE			DAYS ON MARKET		
2016	2017	%CHANGE	2016	2017	%CHANGE	2016	2017	%CHANGE
40	26	-35.00%	\$505,012	\$584,923	+15.82%	101	96	-4.95%

LOWER ARCADIA

Much like Arcadia Lite, Lower Arcadia has gained a lot of traction from buyers that have been priced out of other Arcadia neighborhoods. Year over year, the average sales price in Lower Arcadia is up 25.81%. This price increase was capped by two new build sales at \$1,600,000 at the corner of 56th Street and Osborn. There has been a recent uptick in developer movement and it seems as though buyers are meeting the supply with open arms.

NO. OF SALES			AVERAGE SALES PRICE			DAYS ON MARKET		
2016	2017	%CHANGE	2016	2017	%CHANGE	2016	2017	%CHANGE
16	30	+87.50%	\$489,188	\$615,450	+25.81%	93	75	-19.35%

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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.

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