

Q2

ARCADIA LITE MARKET REPORT 2017



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ARCADIA “LITE” NO MORE

Boundaries: 32nd Street to 44th Street, Camelback Rd to Indian School Rd.

History: The area that is now known as Arcadia Lite began construction in the early 1950s as Cavalier Homes and others began to develop the areas on both sides of Campbell Ave. The modest ranch homes they built averaged 1,400 square feet and fit neatly together on smaller lots. Each home had just enough room for a one car carport and an outdoor laundry room. In the late 1990s, the neighborhood began to blossom and prices rose to an average of \$100,000. In 2007, the Arcadia Lite Neighborhood Association was established to bring neighbors together to fight crime, protect property values, and save the special characteristics of the neighborhood. It was at this time that the association formed its “Arcadia Lite” identity that still exists today. While Arcadia Lite was originally a small enclave of homes between 32nd Street and 36th Street, the name is now widely used for all homes between 32nd St and 44th Street.

For the past decade, Arcadia Lite has been the heartbeat of Arcadia. Without the original gangsters such as La Grade Orange, Postino, Chelsea’s Kitchen, and The Vig, the Arcadia drum doesn’t beat nearly as hard around here. These local institutions put our neighborhood on the map and created a lifestyle for us that makes the rest of Phoenix jealous. While the Arcadia Lite name still exists today, those who coined the cute “Lite” name back in the mid-2000s are probably scratching their heads right about now.

There is nothing Lite about it as the neighborhood just saw its first \$2,000,000 home sale and there have been 9 other sales over \$1,000,000 in the past year. The average sales price also rose 15% year over year to around \$600,000 in the first quarter.

But wait....there’s more! *Spoiler Alert*

The neighborhood is about to add two more local favorites to the selection. The Original ChopShop and Cold Beers & Cheeseburgers are about to join in on the fun. ChopShop recently started remodeling the northeast corner of 32nd Street and Campbell for their future home, while Cold Beers & Cheeseburgers will open their new location on the northwest corner of 40th Street and Indian School.

I have said for years that the Arcadia Lite neighborhood is completely undervalued and if these revelations didn’t convince you, now I’m screaming it from the rooftops! There isn’t another neighborhood in Phoenix that has the walkability, restaurants, and community involvement that this part of the neighborhood offers. With all of the new development taking place, I wouldn’t be surprised to see the average price per square foot tick up to \$325/ft in the next couple of years as more homes are turned over.

I personally made a huge investment into the community because I believe in what is happening here. I’m all in and am ready to help Arcadia Lite level up. As always, our office is open 7 days a week to promote neighborhood real estate. Our doors are always open if you want to chat.

If you have any questions or need real estate assistance please do not hesitate to call/text me at 602-561-0445



ARCADIA LITE: *QUARTER 2 STATISTICS*

NO. OF SALES			AVERAGE SALES PRICE		
2016	2017	%CHANGE	2016	2017	%CHANGE
48 SALES	47 SALES	-2.08%	\$641,548	\$643,115	+0.24%

AVERAGE PRICE PER SQ FT			DAYS ON MARKET		
2016	2017	%CHANGE	2016	2017	%CHANGE
\$258	\$262	+1.55%	93 DAYS	82 DAYS	-11.83%

Quarter 2 was an exceptionally strong time for the Arcadia Lite market. We have reason to believe that this is the start of a strong trend in our neighborhood as more and more people see what we have going on here. We are especially optimistic of the homes near 32nd St and Campbell as the new retail center will really anchor the west side of the area, and give residents another local hub.

Supply is very low as we only have 24 homes currently for sale between 32nd St - 44th St / Camelback - Indian School. That is an amazing statistic considering that 47 homes sold this past quarter. We have had trouble finding our buyers a decent product for under \$700,000. If you are thinking about selling, this may be the perfect time to put your home on the market as competition is limited and buyers are in full force. Call us today if you are thinking about selling or have any questions about the value of your home....it may be worth more than you think.



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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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