

# THE BROKERY

*Q1 MARKET REPORT 2020*



# Q1

## *RELENTLESSLY LOCAL*

As a local company, we proudly carry the flag for our community. Our commitment to our motto of Relentlessly Local rings louder than ever as we all work together to support our neighborhood establishments and neighbors alike during these trying times. We have always been proud supporters of the other local businesses that make our community so unique, and we have faith that together we will come out of this even stronger.

While we have very little visibility thus far on the impact of the virus on our real estate market, we are still experiencing decent buyer demand. As of this note on April 2nd, our showing activity has slowed by about 50%, but the buyers that are showing up are serious and ready to go...no lookers wasting our client's time. This past week we put 5 properties under contract, including 4120 North 54th Street at over \$3,200,000. While we do expect inventory to move higher over the next few months as people try to get to a cash position by selling their home, we are still operating with a major supply shortage in Phoenix and interest rates are hovering at all-time lows. At this time, we would urge our clients to remain calm and not make any fear based decisions. Arizona will continue to benefit as it has for years in the short and long term from an influx of people moving from harder hit states like California, Illinois, and New York. Additionally, real estate may be seen as a safe haven from a stock market that has lost over 30% of its value.

As always, we appreciate the love that the neighborhood has shown us. We have grown The Brokery from the ground up through neighborhood referrals, sound real estate advice, and passion for our community. This is our home, and you are our family - and as such, we will continue to be here to answer any questions or concerns you may have about your home. It is now more important than ever to have someone in your corner who understands the nuances of our market and will be able to guide you through good times and bad. We stand ready to help you any way that we can!

*FROM YOUR FRIENDS AT THE BROKERY...*



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CO-FOUNDER | MANAGING BROKER  
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CO-FOUNDER | ASSOCIATE BROKER  
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# ARCADIA PROPER

44<sup>TH</sup> ST. TO 68<sup>TH</sup> ST. | CAMELBACK TO THE CANAL

Arcadia Proper prices continued to move higher in the 1st quarter as the average sales price hit \$2,026,410 which is the highest level that we have ever tracked. The 1st quarter saw 41 home sales with 7 of those sales coming in at over \$3,000,000! While we have very little visibility right now of how this market will shake out post Coronavirus, there is hope that it will remain active as interest rates remain at record lows. Additionally, inventory has shrunk to just 4 months of supply which also bodes well if we can get out of quarantine sooner rather than later. There are currently 57 homes for sale in Arcadia Proper ranging from \$895,000 to \$10,000,000.

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## NUMBER OF SALES

41<sub>(2020)</sub> / 30<sub>(2019)</sub> / ↑ 36.7%

## AVERAGE PRICE

\$2,026,410<sub>(2020)</sub> / \$1,803,681<sub>(2019)</sub> / ↑ 12.4%

## DAYS ON MARKET

142<sub>(2019)</sub> / 101<sub>(2019)</sub> / ↑ 40.6%

All numbers are deemed reliable, but not guaranteed.

## ARCADIA LITE

32<sup>ND</sup> ST. TO 44<sup>TH</sup> ST. | CAMELBACK TO INDIAN SCHOOL

Arcadia Lite continues to show a solid footing at the new price levels that have been established over the past few years. We continue to see a lot of buyers that have been priced out of Arcadia Proper move over to Arcadia Lite where there is a lot more bang for the buck. Most notable is the area between 36th Street and 40th Street, Camelback to Campbell where lots are typically 14,000+ square feet and offer great walkability. Post Coronavirus, we would look for Arcadia Lite to stay strong because of the attractive price points as we think the lower end of the market won't be hit as hard. There are currently 35 homes for sale in Arcadia Lite between \$499,000 and \$1,995,000.

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### NUMBER OF SALES

27<sub>(2020)</sub> / 26<sub>(2019)</sub> / ↑ 3.7%

### AVERAGE PRICE

\$769,315<sub>(2020)</sub> / \$762,347<sub>(2019)</sub> / ↑ 1%

### DAYS ON MARKET

117<sub>(2020)</sub> / 72<sub>(2019)</sub> / ↑ 62.5%

All numbers are deemed reliable, but not guaranteed.

# *BILTMORE*

24<sup>TH</sup> ST. TO 32<sup>ND</sup> ST. | CAMELBACK TO NORTH OF LINCOLN

While we only track single family home sales, the Biltmore also saw 23 condo sales during the first quarter. Unfortunately, the Biltmore's busy season will be cut short this year because of the virus. On top of that, the Biltmore hotel has furloughed all of their employees for the next month or more. These factors make us think that there will be some softness heading into Q2 for the area, but we should see some demand from locals downsizing. There are currently 40 homes for sale in the Biltmore between \$674,800 and \$5,000,000.

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## NUMBER OF SALES

*20*<sub>(2020)</sub> / *16*<sub>(2019)</sub> / **↑ 25%**

## AVERAGE PRICE

*\$1,073,685*<sub>(2020)</sub> / *\$923,728*<sub>(2019)</sub> / **↑ 16.2%**

## DAYS ON MARKET

*157*<sub>(2020)</sub> / *162*<sub>(2019)</sub> / **↓ 3%**

All numbers are deemed reliable, but not guaranteed.



# Q1

## LISTINGS

COMING SOON



5502 E. VALLE VISTA  
6 BED | 10,878 SQ. FT.



3611 E. ELM ST.  
4 BED | 4.5 BATH



3915 E. HAZELWOOD ST.  
4 BED | 4 BATH

PENDING



4120 N. 54TH ST.  
5 BED + OFFICE | 6 BATH



4248 E. GLENROSA AVE.  
4 BED | 3 BATH



2300 E. CAMPBELL AVE. #331  
2 BED | 2.5 BATH



3034 E. MARLETTE AVE.  
2 BED | 2 BATH

ACCEPTING LOT HOLDS NOW\*



LOMAS VERDES | SCOTTSDALE, AZ  
1-1.17 ACRES | 6-LOT GATED SUBDIVISION



3197 E. STELLA LN.  
3 BED | 2.5 BATH



4340 N. 57TH PL.  
5 BED | 7 BATH



6221 N. 30TH WAY  
2 BED | 2 BATH



3415 E. CAMELBACK RD.  
5 BED | 3.5 BATH

\*No offer to sale or purchase may be made prior to the issuance of an AZ public report. ROC #247343. Priced from the low \$1 millions.



# COAST 2 COAST CURES & THE RACE FOR STUDENTS OF THE YEAR

AT JUST 16 YEARS OLD, SAMMY FIELD HAS MANAGED TO GIVE BACK TO HER COMMUNITY MORE THAN MANY INDIVIDUALS TWICE HER AGE.

At the beginning of this year, Sammy helped raise over \$160,000 for the Leukemia & Lymphoma Society, along with her teammates Ella Vitti and Lauren Yeung, through the organization's Students of the Year campaign. Students of the Year is a philanthropic leadership program for high school students and its purpose is to raise funds for The Leukemia & Lymphoma Society (LLS), the world's largest non-profit organization that raises awareness to help fight blood cancer. The program teaches the fundamentals of entrepreneurship, marketing, and project management, as each student races to raise as much money and awareness as possible, in a seven week time span. The title of Student of the Year is then awarded to the individual(s) in each community that accumulate the most funds for LLS. Students can run as a single candidate, or sign up with one or two co-candidates to form a team, just like Sammy did with Lauren and Ella. These inspiring young women named their charitable team 'Coast 2 Coast Cures'.

What's even more impressive than the amount of money they raised, is the short amount of time they had to do it. The girls began fundraising on January 11th, 2020, and ended on February 29, 2020. Collectively, 12 total teams raised over \$368,000 for the Phoenix chapter of the campaign. In 2019, there was a total of \$118,000 raised by all of the teams in Phoenix. Yes - that means that Sammy, Ella, and Lauren raised nearly half of this year's total, and far surpassed the amount raised by all twelve teams the prior year.

"I learned that you cannot take 'no' for an answer, how to not take things personally, and how to help motivate others in a positive way," Sammy recalls of her experience. A sophomore at Arcadia High School, this was Sammy's first time doing any sort of fundraising. She was strongly influenced by her father, Justin Field, who was the runner up for the Leukemia & Lymphoma Society's 'Man of the Year' award in 2017. The Man & Woman of the Year campaign is a nationwide philanthropic competition for adults and they are allotted 10 weeks to raise as much money as possible for the organization. Justin raised over \$220,000 that year and he continues to serve on the AZ Board of Directors for LLS. His commitment and dedication to the organization inspired his daughter to follow in her father's footsteps.

"Our main method of sourcing donations was through texts, online links, and face-to-face meetings, but the most important aspect was following up with donors," Sammy said. "I learned not to take it personally if people don't get back to you - usually, they're just busy and need to be reminded. People always appreciated us following up with them."

The experience with the Student of the Year campaign also influenced Sammy to start the 'Beneficial Bag Club' along with her teammate, Ella, and another friend from Arcadia HS, Eliza Stooks. The Beneficial Bag Club assembles care packages to keep nearby, in the car, to give out to the homeless and those in need. They fill the bags with toiletries, food, protein bars, water, hand sanitizer, and more, to pass out in lieu of money.

Sammy was born in North Carolina, but has lived in Arcadia with her mom, Gayle, father, Justin, and brother, Nolan, since she was three years old. She is a participant of the women's tennis team at Arcadia High School and a proud member of Camelback Boxing Gym. In her spare time, you can catch her shooting targets at the gun range or barista-ing it up at Chestnut Fine Foods & Provisions. Ella, also a sophomore at Arcadia High, is currently going through yoga teacher training and works at Radi8 Hot Yoga on Indian School Rd. Lauren is a dedicated cheerleader at Phoenix Country Day School.

*If you know of any other exceptional young people in our community who prioritize the needs of others and are committed to making our local neighborhoods a better place, please let us know! We would love to share their story in our next quarterly market report.*



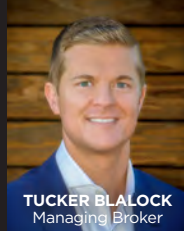
Lauren, Sammy, and Ella

# THE BROKERY

RELENTLESSLY LOCAL



CYNTHIA STOCKWELL  
Designated Broker



TUCKER BLALOCK  
Managing Broker



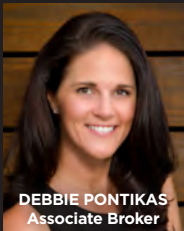
OLEG BORTMAN  
Associate Broker



HANNA SMITH



SHANNON SPAIN



DEBBIE PONTIKAS  
Associate Broker



SAM LEVY



BRADEN COOLEY



LARA SPERBER



MATT KELLY



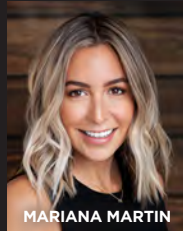
JENN NEWMAN



DALLAS PEAGLER



MICHAEL HOGAN



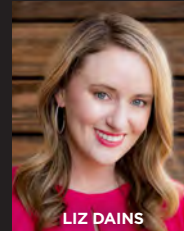
MARIANA MARTIN



WALTER WHALEN



RON ELLETT



LIZ DAINS



OFFICE IN LOBBY OF BILTMORE HOTEL



COMING SOON | FALL 2020



OFFICE NORTH OF LA GRANDE ORANGE

## BILTMORE OFFICE

2400 E. MISSOURI AVE  
PHOENIX, AZ 85016

## ARCADIA OFFICE

4546 N. 40TH ST.  
PHOENIX, AZ 85018