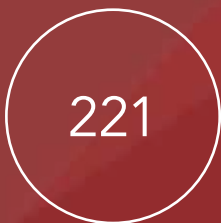


THE KARAS GROUP

PARADISE VALLEY MARKET REPORT
SEPTEMBER 2020



Active Listings



Avg Price/SQ FT



Average Price



Oscar Wilde once said, *"To expect the unexpected shows a thoroughly modern intellect."*

I feel like that's more true than ever right now. Page after page of text in 2020, both virtual and print, have predicted a major downturn in real estate. But what are we seeing locally in 85253? The exact opposite.

- We just had the best July in the history of Julys and home values are up 9.7% from 2019.
- The number of total pending sales are up 15.6% over last year.
- Annual appreciation currently trending towards 16%.
- Inventory continues to shrink.

The list goes on and on. Why are we seeing this kind of growth in such uncertain times? COVID-19, or not, and new builds aren't keeping up with demand. From 2006-2020 housing growth increased at 17% vs population growth of 26%. The result: diminished supply.

Could something change tomorrow? The next month? Yes (remember the quote above) - and that's why having the right data and a local trusted advisor in your corner is more valuable than ever.

We hope this has found you safe and healthy. As always, we are here for you. If you have any questions or concerns about the statistics or trends in this report, please reach out anytime to my team at (602) 919-6511.

Chris Karas

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LAUNCH
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Paradise Valley Single Family Homes

(May 2020 to July 2020)

Avg. Sale Price

\$2,245,583 +1%

Avg. Price / SQ FT

\$435 +7%

Number of Sales

101 -17%

Avg. SQ FT

5,157 -5%

Avg. Days on Market

148 -16%

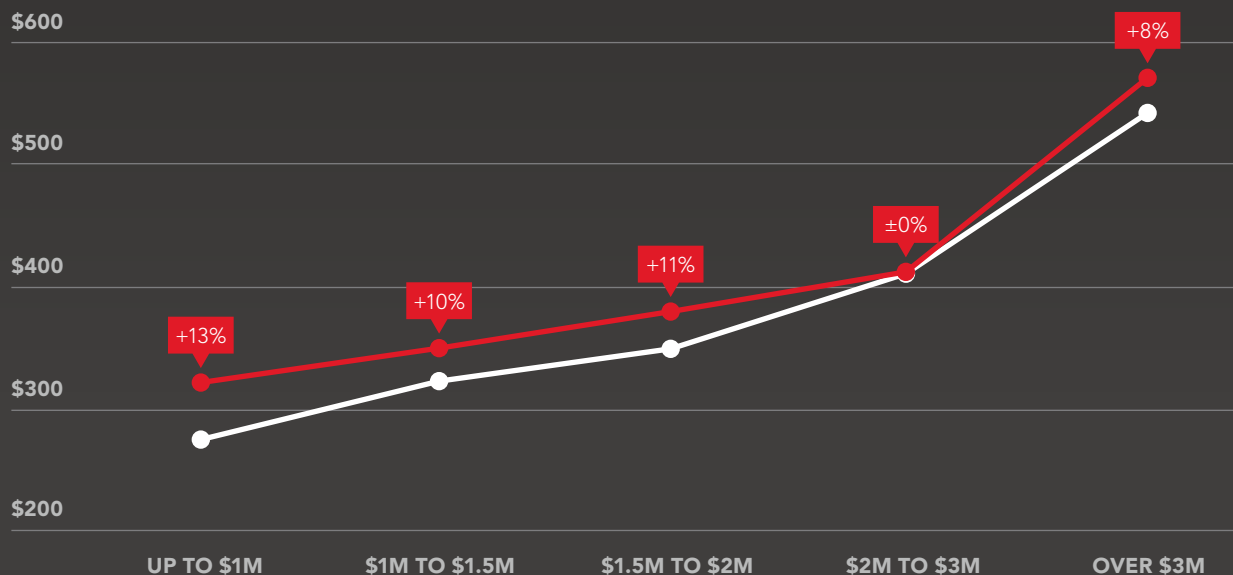
Active Listings

221 -3%

Average Price per Square Foot

As in most areas, the average price per square foot in Paradise Valley tends to increase as we move up the price scale.

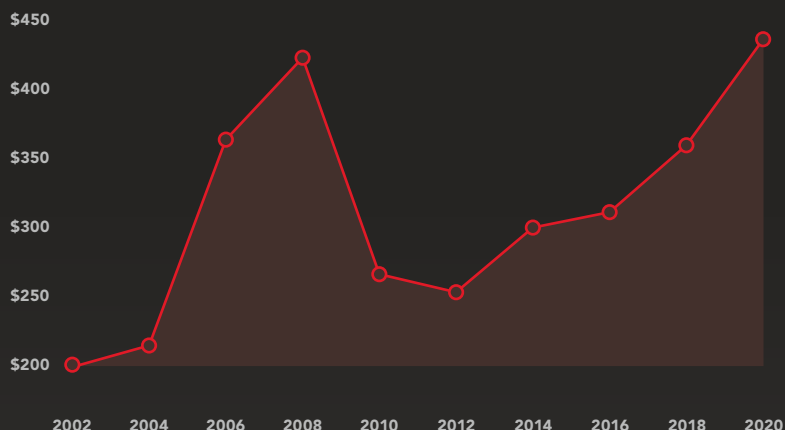
● May - Jul 2019 ● May - Jul 2020



Annual Average Sales Price per Square Foot

Paradise Valley (January 2002 to July 2020)

The annual average \$/SF has increased by 74% since May 2012 to reach \$433. The initial part of the recovery took place between 2012 and 2014 and price increases were modest between October 2014 and October 2017. However, since October 2017 a stronger upward trend had been developing culminating with strong numbers for the 12 months ending July 2020. During April and May sales were heavily impacted by the COVID-19 outbreak and closings of high-end homes over \$2 million were very weak compared with March. However, June saw a quick recovery and July closings were exceptionally strong. The annual average \$/SF rose from \$428 in May to hit \$433 at the end of July 2020.



Significant Closed Sales

(May 2020 to July 2020)

SUBDIVISION	ADDRESS	SALE PRICE	SQ. FT	\$/SQ. FT	LOT SIZE
-	6611 N 60 TH ST	\$9,000,000	8,024	\$1,122	86,544
Zippity-do-dah Estate	8524 N MORNING GLORY RD	\$8,350,000	9,191	\$908	116,954
Turquoise Hills	5581 E MOCKINGBIRD LN	\$6,683,000	6,969	\$959	44,576
Judson	6684 E CACTUS WREN RD	\$4,800,000	10,539	\$455	51,467
Clearwater Hills	7540 N SILVERCREST WAY	\$4,800,000	8,021	\$598	45,419

Sales volume collapsed during April and May, due to the COVID-19 pandemic but recovered strongly in June and broke records during July. Average price per square foot also recovered from temporary weakness during May, reaching new all-time highs by the end of July. Average prices were only 1% higher than a year ago. However, the average home that sold was 5% smaller. The average price per sq. ft. rose by a healthy 7%. Custom new homes also recovered with 9 closed during the three months, still down slightly from 11 closed during the same 3 months of 2019. New homes tend to sell for a significant premium over equivalent sized re-sales, so when they are strong this positively affect the price measurements.

The market at the end of July shows strong demand and relatively weak supply and a healthy number of listings under contract. We expect the next 2 months to continue with these trends holding steady.

FEATURED LISTING

www.CameldaleEstates.com

- 6,000+ SQUARE FEET
- 4+ BEDROOMS
- 5 BATHROOMS
- PRIVATELY GATED
- UNPARALLELED VIEWS

CAMELDALE ESTATES

Cameldale Estates is the pinnacle of Paradise Valley Real Estate. Located in the heart of Paradise Valley, Arizona this unique development features 11 high-end, modern estates that are independently gated. From the second you drive down the street you are transformed. Well-manicured lush landscaping and palm tree lined streets tie the estates together while mature green hedges provide the privacy you desire.

Every estate begins with a well laid out 6,000+ SF floor plan that carries its own unique style and design features to honor the property's independence. The fit and finishes are nothing this community has ever seen. Every inch and view will captivate delivering you your true first-class experience.



CAMELDALE

ESTATES



PARADISE VALLEY FEATURED HOMES

BELLA PARADISO



\$13,988,648

7046 NORTH 59TH PLACE, PARADISE VALLEY, AZ 85253
 BEDS: 6 BATHS: 12.5 SQ FT: 20,000
 ACRES: 1.21 MLS # 5993139



\$1,975,000

**5601 E CABALLO DRIVE
 PARADISE VALLEY, AZ 85253**
 BEDS: 5 BATHS: 7 SQ FT: 7,080 SF
 ACRES: 1.01 MLS # 5974030

JONI DIMINO • (602) 920-0273



\$5,499,000

**9024 NORTH KOBER ROAD
 PARADISE VALLEY, AZ 85253**
 BEDS: 6 BATHS: 8 SQ FT: 10,049 SF
 ACRES: 2 MLS # 6077706



\$4,350,000

**6835 EAST BRONCO DRIVE
 PARADISE VALLEY, AZ 85253**
 BEDS: 6 BATHS: 7 SQ FT: 7,012 SF
 ACRES: 1.146 PRIVATE LISTING

SANTO TOMAS ESTATE



\$1,899,000

7273 EAST ROYAL PALM ROAD, SCOTTSDALE, AZ 85258
 BEDS: 5 BATHS: 4.5 SQUARE FOOTAGE: 5,250 SF
 MLS # 6065769

**ORGANIC MODERN
 PARADISE VALLEY ESTATE**



\$5,440,000

6710 NORTH JOSHUA TREE LANE, PARADISE VALLEY, AZ 85253
 BEDS: 5 BATHS: 6.5 SQUARE FOOTAGE: 6,400 SQ FT
 ACRES: 1.1 MLS # 6097381



8312 NORTH 50TH STREET, PARADISE VALLEY, AZ 85253 | \$3,995,000

BEDS: 8 | BATHS: 9 | SQUARE FOOTAGE: 10,094 SQ FT | ACRES: 1.63 | MLS #: 6023085



\$2,600,000

6015 EAST QUARTZ MOUNTAIN ROAD
PARADISE VALLEY, AZ 85253
BEDS: 4 BATHS: 3.5 SQ FT: 4,708 SF
ACRES: 1.13 MLS # 6114485



SOLD FOR \$4,400,000

6210 NORTH 51ST PLACE
PARADISE VALLEY, AZ 85253
BEDS: 4+ BATHS: 4.5 SQ FT: 4,839 SF
MLS # 5982379



\$2,300,000

3818 EAST MONTECITO AVENUE
PHOENIX, AZ 85018
BEDS: 4 BATHS: 5 SQ FT: 3,615 SF
MLS # 6111523



\$1,950,000

4333 EAST MCDONALD DRIVE
PHOENIX, AZ 85018
BEDS: 4 BATHS: 6 SQ FT: 6,600 SF
MLS # 6093334



\$2,850,000

6213 EAST LAFAYETTE BOULEVARD
SCOTTSDALE, AZ 85251
BEDS: 5 BATHS: 6 SQ FT: 4,880 SF
MLS # 6064619



\$3,690,000

5716 NORTH CASA BLANCA DRIVE
PARADISE VALLEY, AZ 85253
BEDS: 6 BATHS: 7 SQ FT: 6,597 SF
ACRES: 1.14 MLS # 6092943

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