



THE KARAS GROUP

PARADISE VALLEY MARKET REPORT

MARCH/APRIL 2020

286

Active Listings

\$423

Avg Price/SQ FT

↑13%

Average Price

↑38%

Quarterly Sales



Well, this certainly was not the topic I expected to be writing to you all about, but nonetheless, here we go... There's a lot we don't know yet about the impact of COVID-19. How long will it last? How much will it impact financial markets in the short and long term? What impact will it have on Arizona luxury real estate?

I've learned that when change creates uncertainty, it's more important than ever to focus on what you do know.

1. Arizona is A Prime Growth Destination.

Already this year DoorDash, Open Door, Lifelock and several other companies announced corporate relocations to Arizona. Affordable cost of living, business friendly laws, two world-class research universities, a large skilled labor pool - all of these things are going to continue to drive growth for years to come.

2. Change Creates Opportunity. Periods of change create some of the best opportunities to find and leverage value, especially in luxury real estate. Savvy investors aren't worried - they're paying attention.

3. The Storm Will Pass. I was in real estate during the .com crash and the 2008 downturn. During times of crisis it can seem all encompassing. It can feel like there is no end to the tunnel, but eventually every crisis ends, markets rebound and life goes on.

During times like these, it's more important than ever to have experts you can trust. If you'd like to talk about the current market and what the changes we're experiencing could mean for you, your property, and your goals, please let me know. We are all in this together, and my entire team is standing by to listen and to help. Reach out any time at (602) 919-6511.

A handwritten signature in black ink, appearing to read "Chris Karas".

— THE —
KARAS **LAUNCH**
GROUP REAL ESTATE

Paradise Valley Single Family Homes

(November 2019 to January 2020)

Avg. Sale Price

\$2,298,740 +13%

Avg. Price / SQ FT

\$423 +5%

Number of Sales

124 +38%

Avg. SQ FT

5,440 +8%

Avg. Days on Market

197 +30%

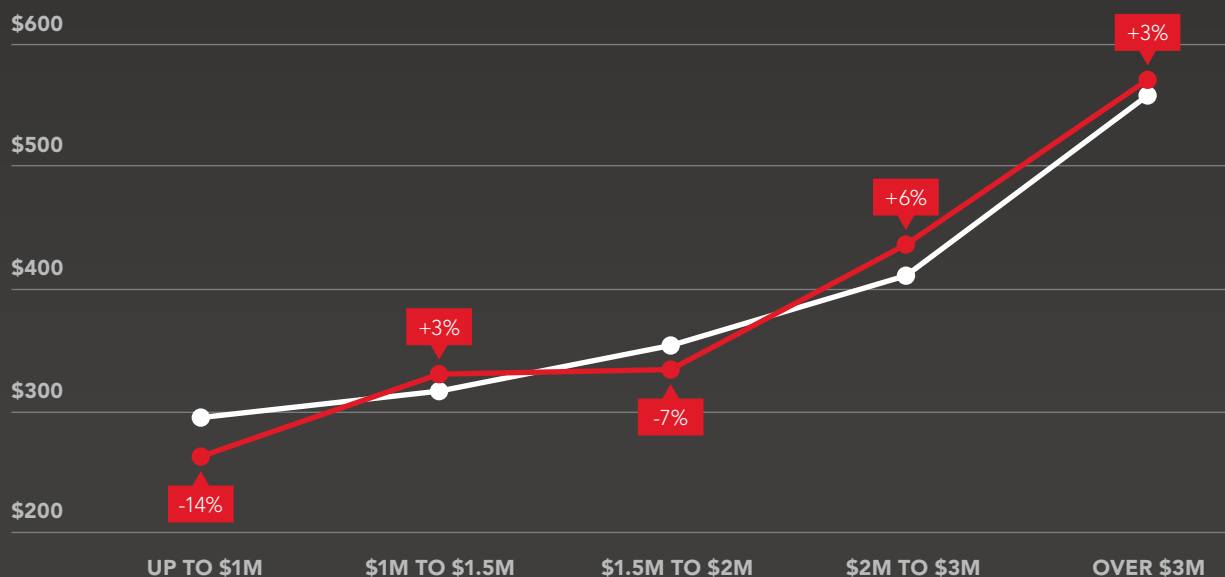
Active Listings

286 -22%

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.

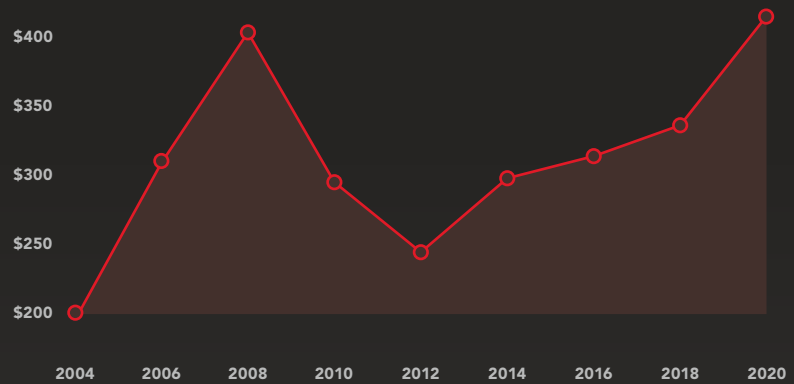
● Nov - Jan 2019 ● Nov - Jan 2020



Annual Average Sales Price per Square Foot

Paradise Valley (January 2004 to January 2020)

The annual average \$/SF has increased by 69% since May 2012 to reach \$415. The primary 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 has been developing culminating with very strong numbers for the past 10 months.



Significant Closed Sales

(November 2019 to January 2020)

SUBDIVISION	ADDRESS	SALE PRICE	SQ FT	\$/SQ FT	LOT SIZE
Jokake Camelback Properties	5710 N YUCCA RD	\$19,250,000	28,043	\$686	221,479
Clearwater Hill	7560 N SILVERCREST WAY	\$9,500,000	9,094	\$1,045	218,239
Panzer Estates	5650 N WILKINSON RD	\$8,500,000	8,817	\$964	52,671
-	6667 E STALLION RD	\$6,250,000	9,152	\$683	117,591
Bret Hills	6208 E BRET HILLS DR	\$4,750,000	7,621	\$623	47,556

Sales for November 2019 through January 2020 were a massive 38% higher than a year earlier as buyers took advantage of enhanced availability of jumbo loans. Average prices rose 13% from a year ago. However, 8% of this was because the average home that sold was 8% larger. We also saw a swing in favor of more expensive homes among the sale mix which pushed the average price per sq. ft. up by 5%. The sales growth for homes over \$2 million was 76%. Supply is down 22% which is very favorable for sellers. Surprisingly, average days on market increased 28%. New homes were again well represented with 13 counted during the three months, only 1 of these costing less than \$2 million. New homes tend to sell for a very significant premium over equivalent sized re-sales.

We have seen very favorable market conditions develop over the past 12 months and the market strongly favors sellers at every price point. You can expect prices to continue rising while this situation continues.

FEATURED LISTING

www.CameldaleEstates.com

**6439 East Luke Road
Paradise Valley, AZ 85253**

Starting in the
\$5,000,000s

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.

Inspired by iconic architects from around the world they will be built by Rich Brock of Bedbrock Developers, designed by CP Drewett of Drewett Works and finished with Claire Ownby of Ownby Design.

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.



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With a proud history of more than 150 years, Fidelity National Title Agency is the Nation's leader in title insurance and real estate services.

PARADISE VALLEY FEATURED HOMES



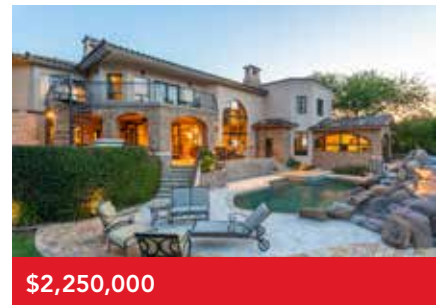
5120 EAST EXETER BOULEVARD, PHOENIX, AZ 85018
 BEDS: 4 BATHS: 5.5 SQ FT: 5,064
 MLS # 6038259



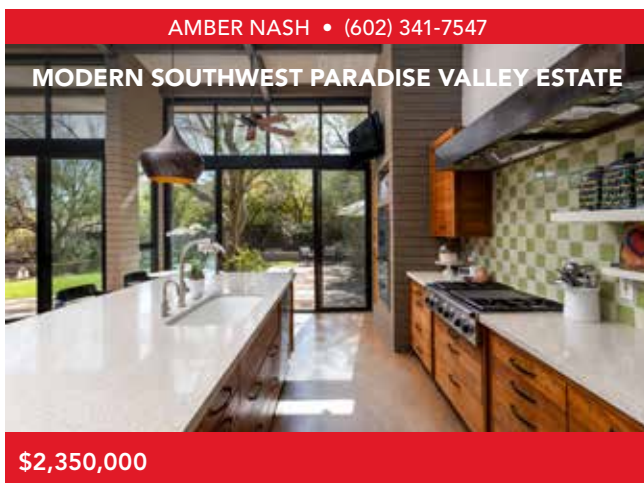
**6809 EAST DOUBLETREE RANCH ROAD
 PARADISE VALLEY, AZ 85253**
 BEDS: 6 BATHS: 6.5 SQ FT: 6,910 SF
 ACRES: 1.11 MLS # 6032775



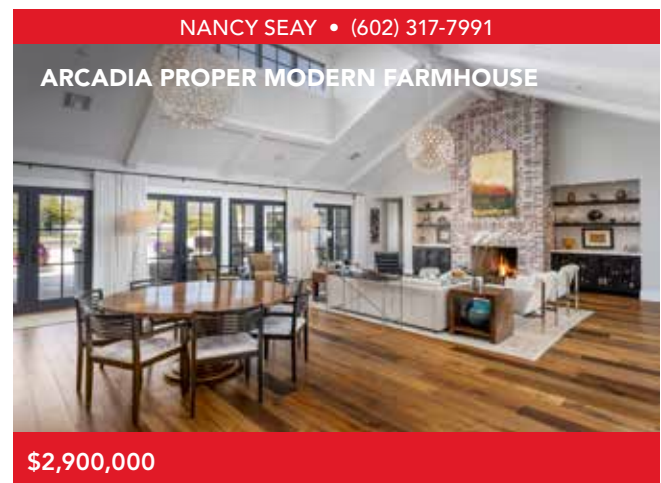
**2521 EAST LUKE AVENUE
 PHOENIX, AZ 85016**
 BEDS: 4 BATHS: 4 SQ FT: 4,942 SF
 MLS # 6007840



**4664 EAST QUARTZ MOUNTAIN ROAD
 PARADISE VALLEY, AZ 85253**
 BEDS: 4 BATHS: 6 SQ FT: 6,431 SF
 ACRES: 1.058 MLS # 5981163



6201 EAST CHENEY DRIVE, PARADISE VALLEY, AZ 85253
 BEDS: 4 BATHS: 4 SQUARE FOOTAGE: 5,141 SF
 ACRES: 1.073 MLS # 6039935



6213 EAST LAFAYETTE BOULEVARD, SCOTTSDALE, AZ 85251
 BEDS: 4+ BATHS: 5.5 SQUARE FOOTAGE: 4,880 SQ FT
 PRIVATE LISTING



6655 NORTH 66TH PLACE, PARADISE VALLEY, AZ 85253 | \$5,499,000

BEDS: 6 | BATHS: 7 | SQUARE FOOTAGE: 10,008 SQ FT | ACRES: 1.59 | MLS #: 6027952

NICOLE CUNDIFF • (480) 347-5616



\$1,699,000

3411 NORTH VALENCIA LANE
PHOENIX, AZ 85018
BEDS: 4 BATHS: 4.5 SQ FT: 4,700 SF
MLS # 6031473



\$2,150,000

5601 EAST CABALLO DRIVE
PARADISE VALLEY, AZ 85253
BEDS: 6 BATHS: 6.5 SQ FT: 7,080 SF
ACRES: 1 MLS # 5974030



\$3,995,000

8312 NORTH 50TH STREET
PARADISE VALLEY, AZ 85253
BEDS: 8 BATHS: 9 SQ FT: 10,094 SF
ACRES: 1.5 PRIVATE LISTING



\$4,100,000

6300 EAST NAUMANN DRIVE
PARADISE VALLEY, AZ 85253
BEDS: 4 BATHS: 4.5 SQ FT: 5,471 SF
ACRES: 1.04 MLS # 5982371



\$6,480,000

5641 NORTH INVERGORDON ROAD
PARADISE VALLEY, AZ 85253
BEDS: 5 BATHS: 5 SQ FT: 7,182 SF
ACRES: 1.07 MLS # 6039884



\$990,000

5350 EAST VALLE VISTA ROAD
PHOENIX, AZ 85018
ACRES: 1.012
MLS # 6039850

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KARAS
GROUP

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How can we help?



#1
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in Arizona



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Neighbor
Paradise Valley, AZ 85253

LAUNCH®
— REAL ESTATE —



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