

## City by City Realty Standings in Arizona

Written by Victoria Fouts

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**Realty Executives Phoenix provides answers on which parts of the Valley are selling best, have the highest value, and how the future market is shaping up.**



In these financially tight times, everyone has some concern over the state of the housing market. It can be intimidating trying to understand where to buy and when for the best price. Locations seemingly close to each other can have vastly different ambiances. With the help of Realty Executives Phoenix, one of the largest realty brokerages in the United States, helps those sifting their way through the market to better understand what they are up against. Five of the most popular locations in the Valley have been selected for investigation, each one examined by the head Realty Executives Phoenix agent for the area. They provide us with an inside look at how each division is looking along with how to be most successful in that particular market area.



### **Paradise Valley:**

- Median sales prices up 43.8 percent\*
- Average days on market 96, which is 15.8 percent faster than last year\*

For those with homes in the Paradise Valley area, homes have sold faster this past year but on average take more time to sell than a majority of other areas. The median sell price for this particular neighborhood has grown more than 43 percent in the past 12 months, bringing the amount to a staggering \$1,500,000. Paradise Valley is seen as a luxury market so buyers should expect higher asking prices while sellers must anticipate financially conscious clients capable of looking elsewhere. Jan Ross, a Realty Executive Phoenix agent, warns, "Luxury buyers often have the option of building a custom home for a similar price. Be sure you price and compete for buyers accordingly."

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### **West Valley (Litchfield Park):**

- Median sales prices up by 26.1 percent\*
- Average days on market 59, which is 9.2 percent faster than last year\*

A key selling point for this neighborhood is the availability of excellent amenities, schools and restaurants. In such a competitive market, sellers need to prepare their home accordingly for potential buyers. Kim Owens, the agent for the area, suggests improving curb appeal with fresh paint, updated windows, and attractive landscaping. Don't forget to arrange the side yard, an often overlooked part of the home, as well. Making your home stand out in a positive manner will draw the attention of buyers and help your house become a strong contender in the market. Owen further advises, "Prices are only going to go up, so buy now while interest rates are low."

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### Ahwatukee:

- Median sales prices up between 14 and 32 percent\*
- Average days on market 41-58\*

Ahwatukee is proving to be a seller's paradise according to recent market data. This is a developing area that faces some possible changes like the construction of the proposed Loop 202 South Mountain Freeway. Agent Tim Irvine suggests potential homebuyers understand the proposal better before purchasing a home near Pecos Road by visiting <http://www.azdot.gov/SouthMountainFreeway>. "Absolutely check for new listings every day and be ready to see a property and write an offer all in the same day," says Irvine, "there is a slight advantage to being the first offer presented and you need any advantage you can with the scarcity of nice Ahwatukee properties."

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### Tempe/ Chandler:

- Median sales prices up between 20 and 35 percent\*
- Average days on market 39-48 days\*

If your home is currently in good condition (or has the potential to be), then you have an edge in the Tempe/Chandler realty market. Many properties in the area appear rundown, behind on maintenance, and generally just older. A kept-up appearance can go a long way with buyers, especially here. The agent for the area, Bob Doyle, shares some insight into the state of the Tempe/Chandler Market. "We probably have the lowest inventory of homes for sale anywhere in the Valley, so now is the time to sell, if your home is in good condition. Now is also a good time to get appraised if you were previously underwater because prices continue to rise."

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### North Central:

- Median sales prices up between 26.1 and 81.8 percent\*
- Average days on market 54 to 79 (at least 21 percent faster)\*

This area is growing more popular each day with fewer homes available for purchase. The surrounding area has a unique vibe of neighborhoods and is continuing redevelopment with the addition of new restaurants and a "cosmopolitan atmosphere." According to local agent Matt Parker, homes get snatched up quickly here so buyers should be ready to get competitive with their offers. "Those looking in the area are being affected by the lack of homes available for sale. When an attractive home does hit the market, it is facing a competitive group of buyers, all looking to lock in on one of the few homes available, with a fear that prices in the area will continue to increase." This area is also perfect for those who love the outdoors. Running trails, bike paths, and mountain parks surround the area making it perfect for exercise junkies.

\* Statistics pulled from the ARMLS STAT Plus Q1 Report (Arizona Regional Multiple Listing Service, Inc.)