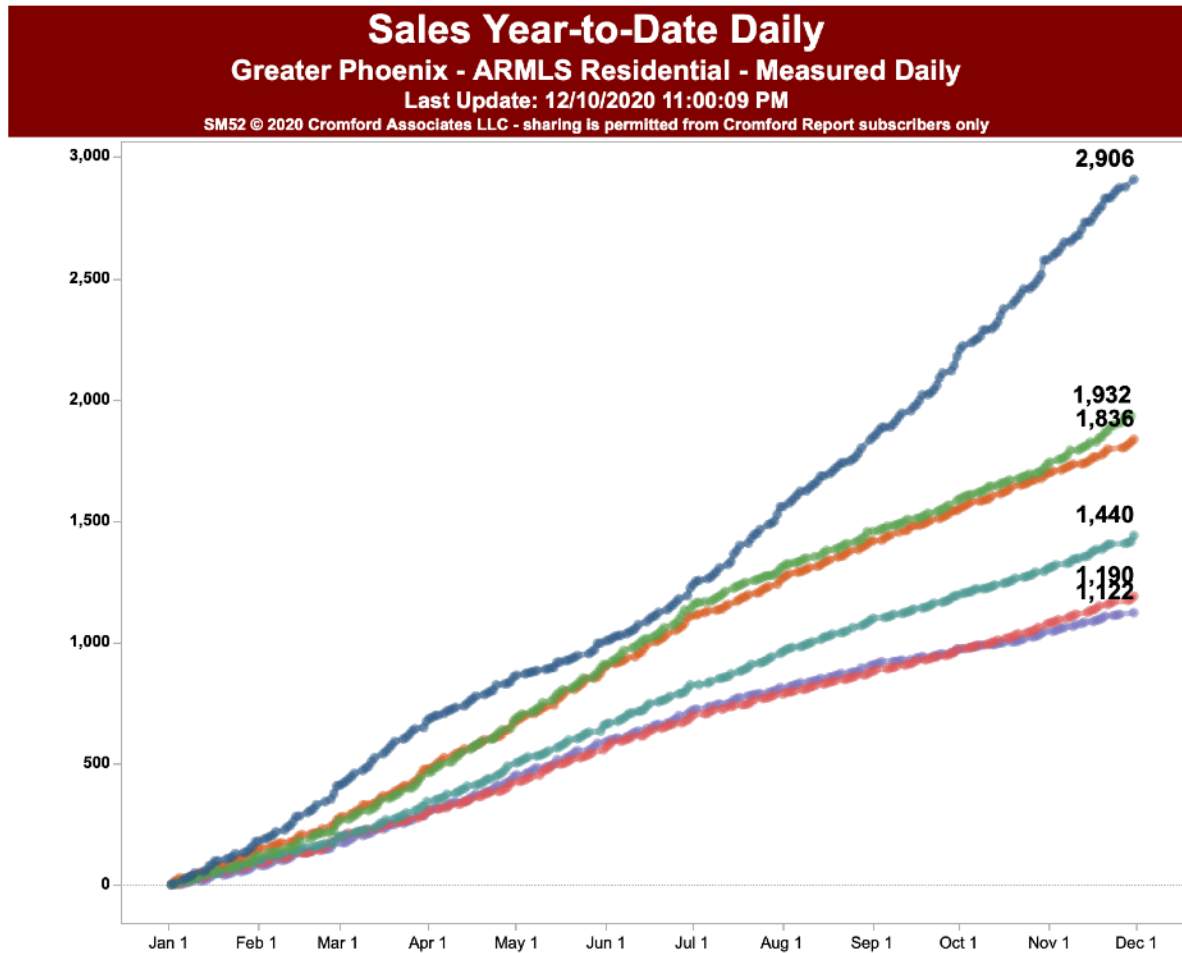


LUXURYHOME MONTHLY



Luxury Real Estate Market Update- December 2020
Phoenix Metro Area, Arizona

How well are Luxury Homes selling in the Phoenix Metro Area?



Number of homes sold, priced \$1,000,000 and higher by November 30, from 2015 to 2020

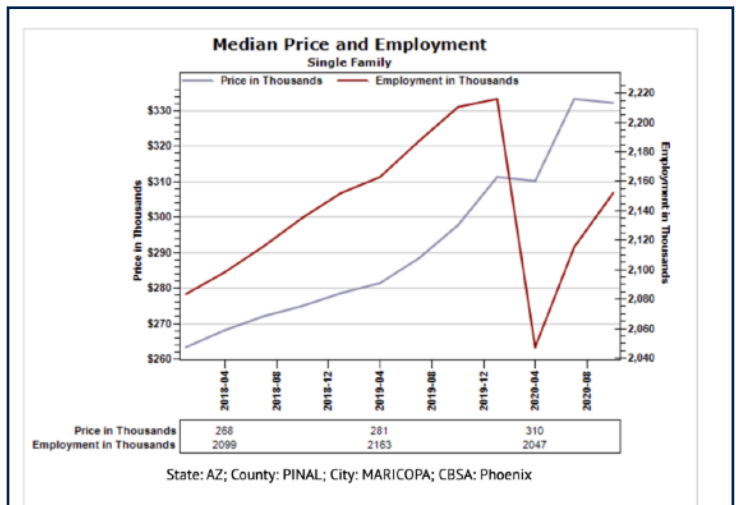
Our luxury real estate market continues to grow and break records. In just 5 years, we have more than doubled the number of homes sold for a million or higher.

Homes priced \$3 million and above, have had the highest growth this past 5 years with about 297% growth in the number of sales since 2015.

Arizona is attracting buyers who can afford these homes and that's positive news during these uncertain times.

The past five years has been substantial for our luxury market, we saw the number of sales of homes prices \$1 million and up increase by 259% and by 150% from the same time last year at the end of November.

Good news for luxury homes owners, you have a 71% chance of selling your home within 95 days, (lowest in the past 5 yrs) if priced appropriately.



It's great news to see the number of Arizona residents currently employed continue to increase after it dropped in April of this year. Fortunately the decrease in employed residents did not affect real estate prices. I am looking forward to see if and how real estate is affected in the first quarter of 2021.

A snapshot of the real estate market in Maricopa County, AZ

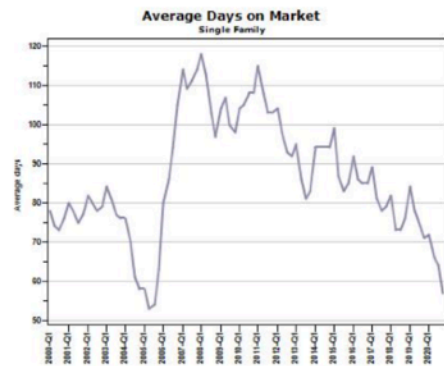
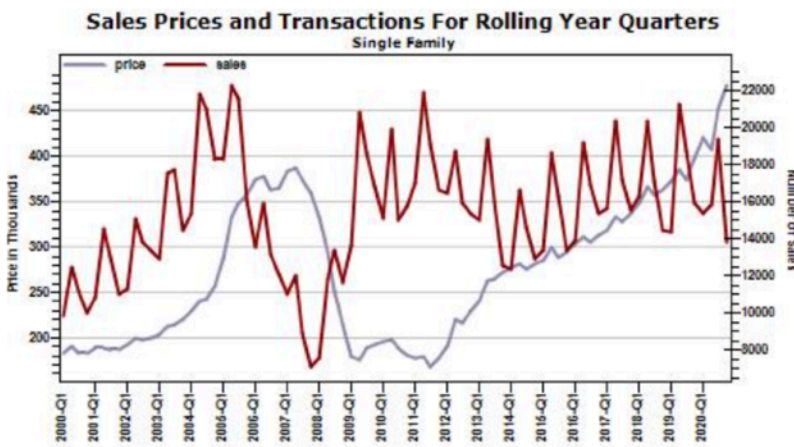
Local Market Intelligence Report

Created: 12/09/2020

Select Area: State: AZ; County: MARICOPA

Local Market Report

	12/9/2019 to 12/9/2020	12/9/2018 to 12/9/2019	percent change	12/9/2017 to 12/9/2018	percent change
Total Closed Sales	68255	69965	-2%	68410	-0%
Average Selling Price (\$)	439000	380000	16%	358000	23%
Median Selling Price (\$)	345000	305000	13%	285000	21%
Average Days on Market	69	80	-14%	80	-14%
Listing Discount	99.28	98.54	1%	98.5	1%
Price Per Square Foot (\$)	193	171	13%	161	20%



Understanding the Local Market Intelligence Report

The information in this report comes from local multiple listing systems, and includes all reported sales by participating brokers. Please note the following qualifications for the data: (1) data for certain local areas might comprise a relatively small sample size, which could lead to wide variations in quarterly results that might be unrepresentative or misleading; (2) the "Average Days on Market" measurement includes days from listing to closing, but does not include duration of prior listings of properties and the final listing price (after any reductions), but does not include pricing of any prior listings of properties; (3) the "Listing Discount" measures the actual sold price against both the original listing of properties; (4) Sales in Last Year data includes all sales and we make no representation that we participated in any of the sales. If you have any questions about the data, contact your agent.

COMMENTARY BY DORETTE

Average home prices are still rising, our average price for homes sold, over the past 12 months, rose from \$432,000 in October to \$439,000 in November.

With most of the homes being bought by owners occupiers, we might see the market staying stable. Less than 10% of the single family homes sold are being used for rentals with a little over 15% of condos being sold are for rentals. About 5% of newly built homes and 10% of the resale homes are being bought by landlords.

The percentage of homes bought each year by landlords have been declining since it peaked to about 34% in 2012.

Our average rental price per sf is about \$1.17 which has been on the rise since we reached \$1 per sf in May 2019.

Our current home prices are going to continue to increase due to lack of inventory, any chance of seeing the rate of home prices decrease will be when we have excess inventory.



**Let's dive deeper into
your neighborhood or a
subdivision you are
interested in.**

**Call/Text 480-442-0779
or Contact Me HERE**

IN THE MARKET FOR REAL ESTATE?

Tell us what you are looking for and we will curate a list and schedule a tour for you.

Click to send us your specifications!

Email: dorette@luxurylivinginphoenix.com

Phone / Text: 480-442-0779

LOOKING TO SELL REAL ESTATE?

Let's put our access to a wide range of out of state and international contacts to help sell your home

Request a market report for your property!

Email: dorette@luxurylivinginphoenix.com

Phone / Text: 480-442-0779

Featured Subdivision

Eagle Ridge in Ahwatukee



If you have a brokerage relationship with another agency, this is not intended as a solicitation. All information deemed reliable but not guaranteed. Each office is independently owned and operated.



Scan QR code with your phone camera
or [click here to see homes for sale](#)

LUXURYHOMEMONTHLY is a monthly Phoenix Luxury Home Market Update publication by Dorette Oppong-Takyi.

Dorette Oppong-Takyi is a Real Estate Broker Associate in Phoenix Metro Area in Arizona, USA.

After years of running her husband's medical practice, she understands the importance of providing stellar customer service to her clients as well as individualized attention to details for each client.

Coming from a science background, she applies her analytical, fact based and data driven contributions to every real estate transaction she is involved in. She is well versed with the trends and statistics of the Phoenix Real Estate market.

Website: <http://www.LuxuryLivingInPhoenix.com>
Email: dorette@luxurylivinginphoenix.com
Cell Phone: 480-442-0779
Address: 6900 E Camelback Rd, Suite 110
Scottsdale AZ 85251



Dorette Oppong-Takyi
Real Estate Broker Associate



Russ
Lyon

Sotheby's
INTERNATIONAL REALTY