

# LUXURY MARKET INSIGHTS IN THE VALLEY

THE

# PEAKS

2025 Q4

*Inside this issue...*

**The Fourth Peak**

**The Best Gift You Can Give Yourself**

**A Look at Land in Phoenix**

**Why Clean Your Hardscape**

# Market Overview

I think we are all a little surprised to see how strong the Phoenix luxury market finished 2025. Each of the Valley's luxury submarkets has its own unique flavor, but general trends tend to be similar once you get above the \$1 million mark. For example, this year each submarket showed increasing demand, with more homes being sold this year than last by good margins. Each submarket is also seeing the signs of a Buyer's Market with increasing days on market needed to sell.

**Biltmore:** As I've said in the past, Biltmore is a challenging area to read. With a small geographic area and a wide range of home finishes and sizes, prices can vary wildly. However, as a general rule, Biltmore is seeing a strong consolidation of price per square foot, which has been declining slowly over the past few years. Average prices are holding steady, with a new highest home price set at \$9.5M. There is clearly an appetite for high-end homes, they just need to be genuine high-end remodels. Not cheap flips.

**Arcadia:** Despite a slow summer, Arcadia finished with a banner year. Price per square foot and average sale price had solid increases with Arcadia surpassing Paradise Valley in price per square foot. More true new builds were sold this year than last, which also explains why average days on market was pushed out as well. Many of the new build homes have multiple levels which have been historically difficult to sell in the area.

**Paradise Valley:** Those of us waiting for Paradise Valley to at least stabilize with prices were once again surprised this year. Price per square foot and average sale prices continued to have strong growth year over year. The only potential sign of future slowing was the decrease in true new builds sold this year. It's not a strong signal though, as most homes sold are still remodeled in some way.

**Scottsdale:** As far as stability goes, Scottsdale performed very well this year. There was a modest increase in prices and days on market. Additionally, days on market increased by a lower margin than any other luxury market in the Valley.

To close, here's my best advice for buyers and sellers:

**Buyers** - You have more negotiating power than buyers have seen in years. However, the luxury market isn't as deep in Buyer's Market territory as lower-priced homes. Feel free to push the envelope, but expect sellers to push back and stick to their limits.

**Sellers** - Your timeline for selling is still the most important factor. Don't expect to sell for your listing price, and have some creative concessions in your back pocket. That way your agent has the ability to find a good middle ground for everyone.

If you would like to go deeper into the data or have a consultative meeting about an upcoming sale or purchase you are thinking about, give me a call!

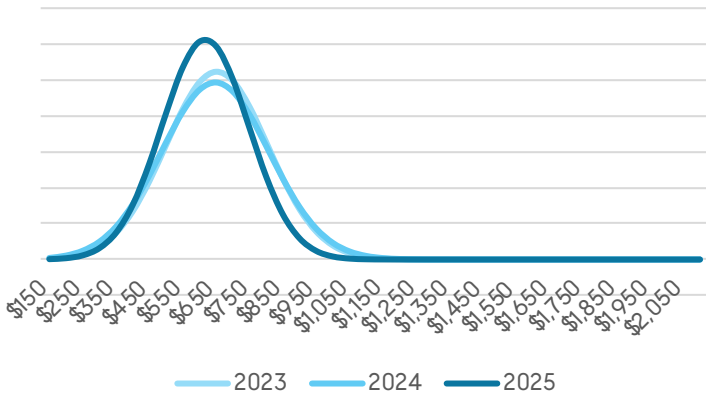


**JT Carden**

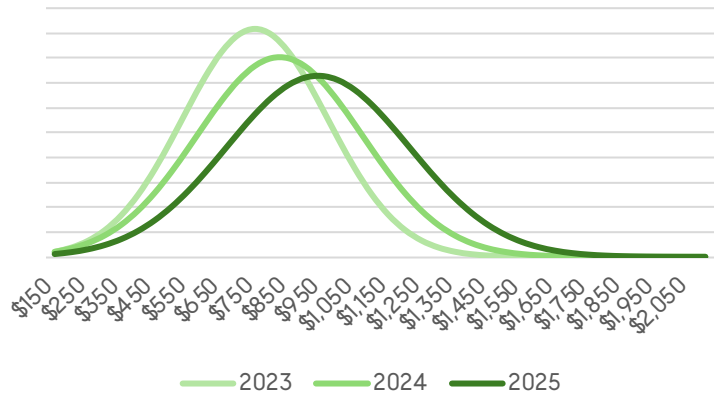
602.616.7967  
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**COMPASS**

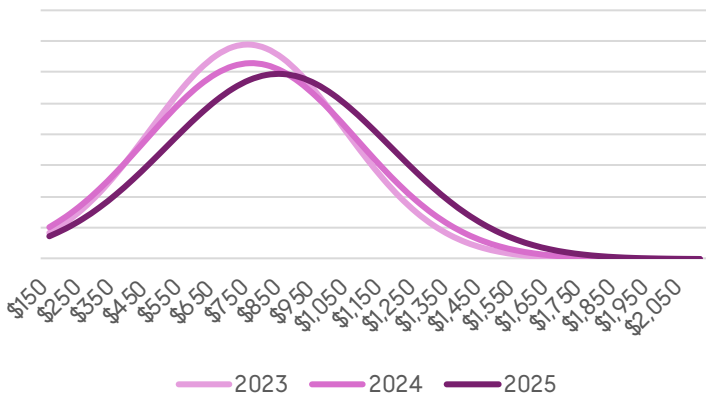
Price per SqFt Distribution in Biltmore 2023-2025



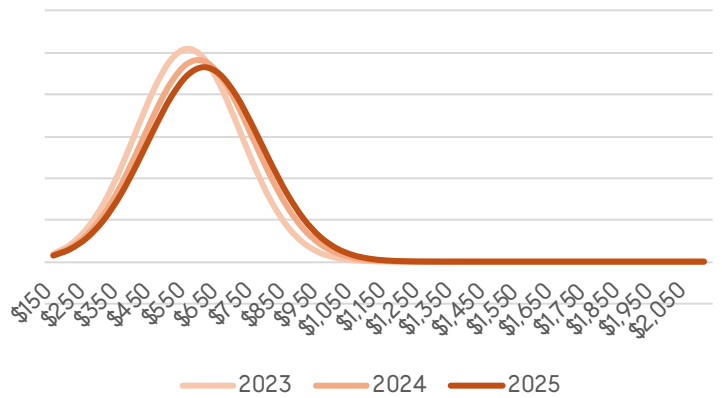
Price per SqFt Distribution in Arcadia 2023-2025



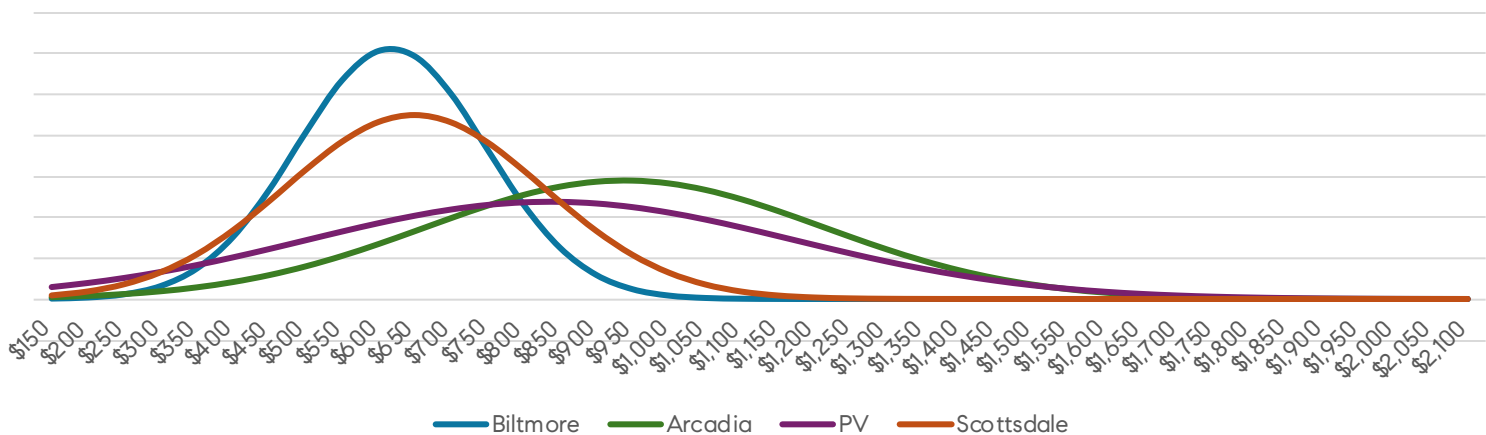
Price per SqFt Distribution in Paradise Valley 2023-2025



Price per SqFt Distribution in Scottsdale 2023-2025



Price per SqFt Distribution by Region 2025



# BILTMORE

OCT-DEC 2025

CLOSED  
LISTINGS

12 ▲

AVG DAYS  
ON MARKET

71 ▼

AVG PRICE  
PER SQ. FT.

\$612 ▼

SALE TO  
LIST PRICE RATIO

95% ▲

AVERAGE  
SALE PRICE

\$2.05M ▼

2025 TOP 3  
(by price) ●

40 Biltmore Est \$9,500,000

34 Biltmore Est \$5,778,000

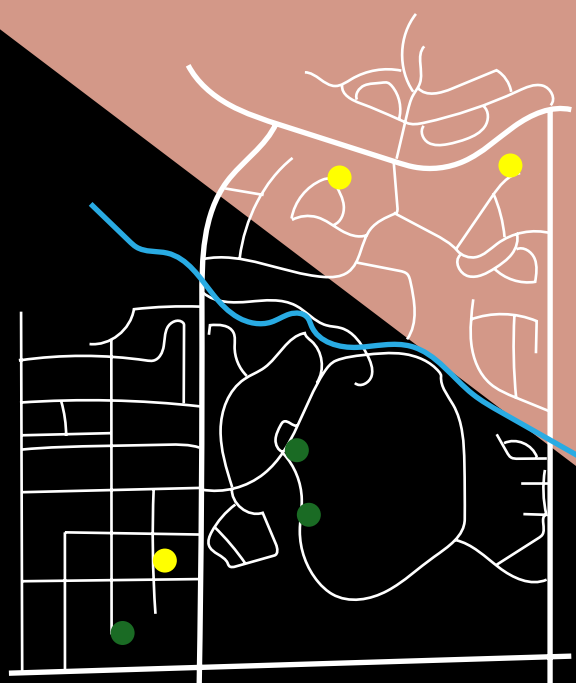
5045 N 22nd St \$5,175,000

2025 TOP 3  
(by \$/SqFt) ●

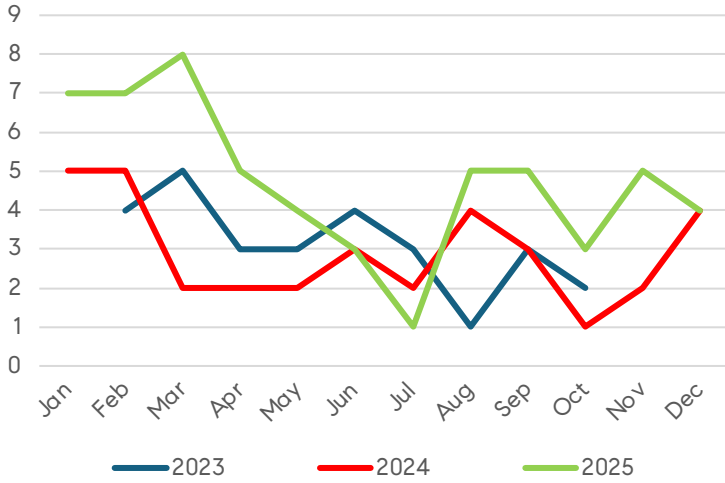
6191 N 29th Pl \$901.44/SqFt

5225 N 23rd St \$851.06/SqFt

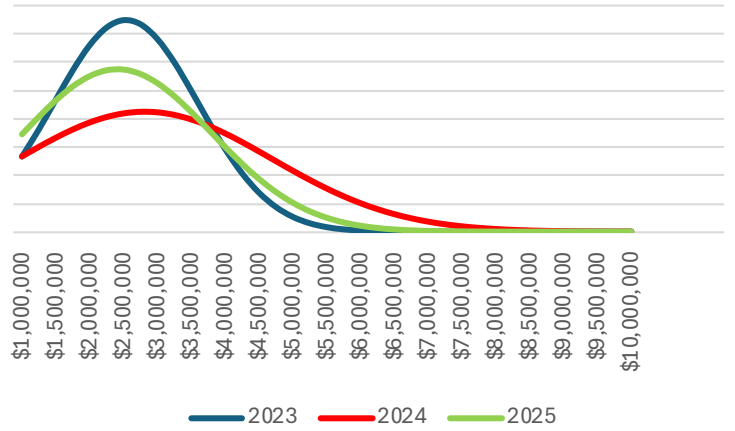
6324 N 31st St \$835.78/SqFt



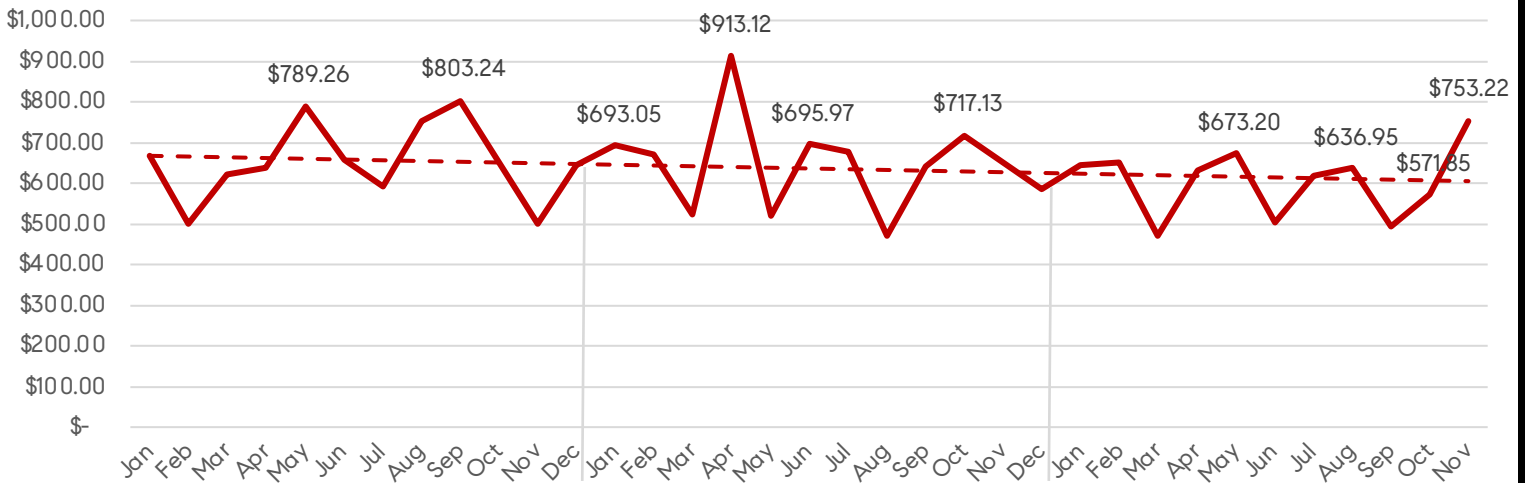
### Biltmore Properties Sold by Year



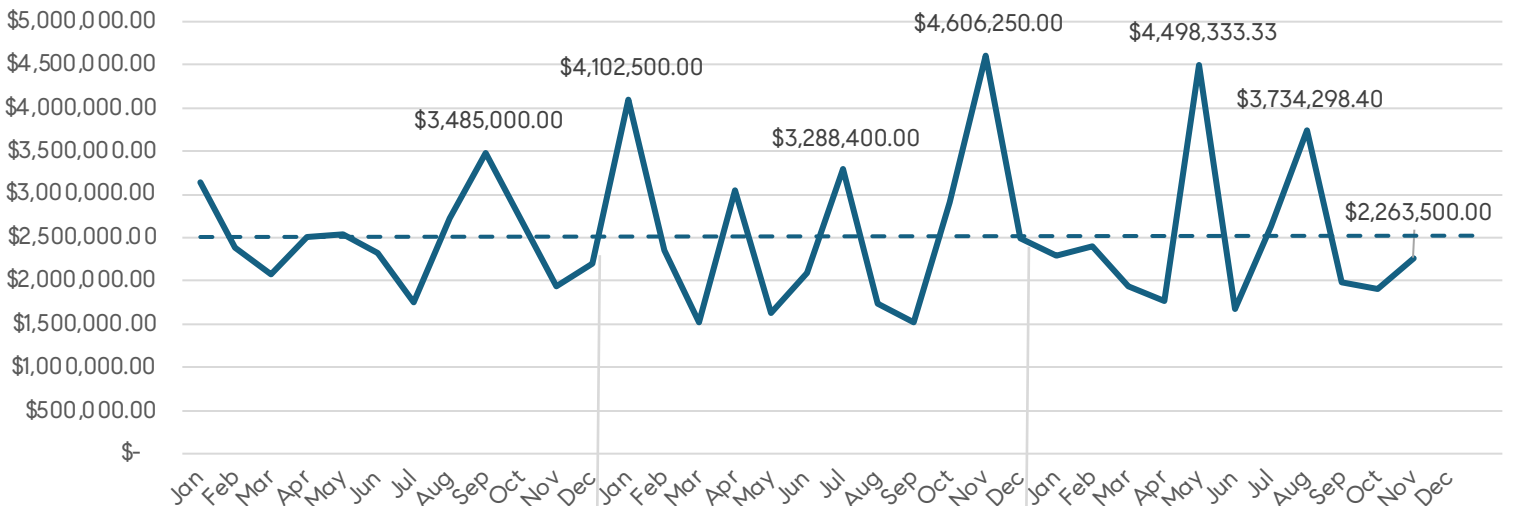
### Sale Price Distribution in Biltmore 2023-2025



### Biltmore Avg \$/SqFt 2023-2025



### Biltmore Avg Sale Price 2023-2025



# The Fourth Peak

Anonymous AZ Hiker

Beep, beeeep, beep. 5:45am. You immediately regret agreeing to go on an early morning "hiking adventure" but you're already awake, so you roll out of bed and turn off the alarm. You quickly brush your teeth and turn on the coffee maker. You peer out the window and see the headlights of your adventurous friend's high clearance vehicle pull through around the corner - early, of course. You throw on your clothes, swing on your pre-packed backpack, and say a brief prayer for survival.

The tires crunch as you pull off the 87 onto the dirt road. 6:20am. The sign reads "Four Peaks Wilderness". We must be almost there, you think to yourself. Your friend, reading your mind, grins and says, "we're going up there", pointing at the top of Brown's Peak. "We've got a ways to go." You force a smile and try to get comfortable on the ripped polyester seat cushion as the dirt road becomes more rock and less "road".

"Man, look at that campsite. Pure bliss." 6:50am. Your friend points out a tent tucked next to a mesquite tree and a dented pickup. You've been climbing steadily and are leaving the most arid part of the desert behind, occasionally seeing some rivulets of water, Desert Cottontails, and plenty of desert wildflowers.

"You alright man? Looking a little green." 7:30am. Indeed, you feel green. You've had fun hiking up Camelback Mountain and driving on the occasional unpaved road since moving to Arizona, but this is another level of rugged. The dirt path you've been driving on often looks down steep cliffs, with no comforting shoulder or barrier to speak of between you and a distant, craggy bottom.



You watch with relief as your friend parks and pulls the key out. 7:45am. You look around. Incredibly there are 5 other dusty trucks and jeeps already parked. You are standing in almost the exact spot where desert gives way to forest. A few lonely saguaros to your left and a few stunted piñons to your right. The air smells different too - almost damp and mildewy.

"See that? Bear scat." 8:30am. Every step takes you towards the highest point in Maricopa County - over 7,600 feet - and away from the desert. It's almost unsurprising that a bear could live here, in the fourth most populous county in the United States. The hike has been surprisingly mild up to this point. It's a welcome relief after the harrowing drive and your stomach is finally settling.

"Watch out for cactuses under the ice in the chute" warns a passing hiker, sucking a sticker out of her thumb. "She should've worn gloves, man" says your friend when she's out of earshot. 8:35am. You haven't seen any ice, nor have you seen many cacti. Although you can still see the desert far below you, much of the hike has felt like a walk in a gently sloping, idyllic alpine meadow. Bees, something you almost never see in your urban neighborhood in Phoenix, proliferate among the wildflowers.

"Okay, now comes the fun part", your friend mutters. 8:45am. The sun has been beating down on you, but your friend takes a windbreaker and gloves out of his pack. As you round a bend you see the famous chute - a difficult, ice-covered rock path which requires climbing on all fours. You brace yourself and reluctantly follow your friend up the "trail."

"The view takes your breath away, doesn't it?" Your friend says as you top out. Right, you think, that's why I'm breathing hard. "See that? That's Mt. Lemmon." Your friend says, referring to the tallest peak in the Tucson area. "And that's Mount Humphreys," he says, pointing north and referring to the tallest peak in Arizona. It's 9:30am. You eat a well-earned second breakfast and close your eyes.



# ARCADIA

OCT-DEC 2025

CLOSED LISTINGS

45 ▲

AVG DAYS ON MARKET

99 ▲

AVG PRICE PER SQ. FT.

\$1,096 ▲

SALE TO LIST PRICE RATIO

98% ▲

AVERAGE SALE PRICE

\$3.7M ▲

2025 TOP 3 (by price) ●

6230 E Hillcrest Blvd \$11,800,000

5059 N Ascent Dr \$11,466,089

5302 E Royal View Dr \$10,650,000

2025 TOP 3 (by \$/SqFt) ●

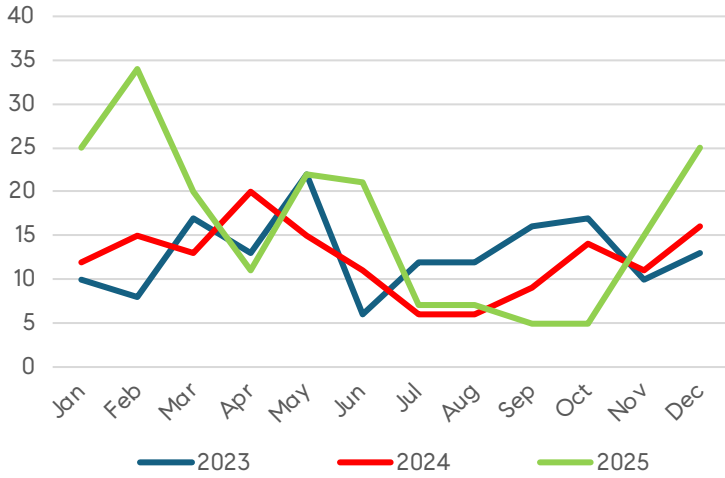
5000 N Camelback Rd 402 \$1,559.53/sqft

5000 N Camelback Rd 406 \$1,559.04/sqft

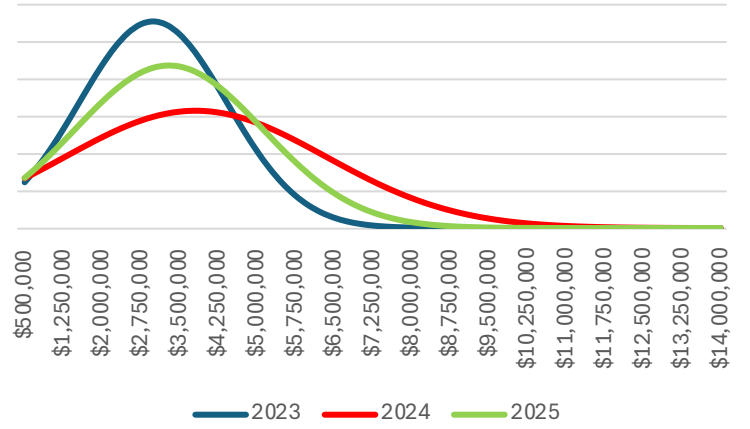
4849 N Camelback Ridge Rd A408 \$1,552.10/SqFt



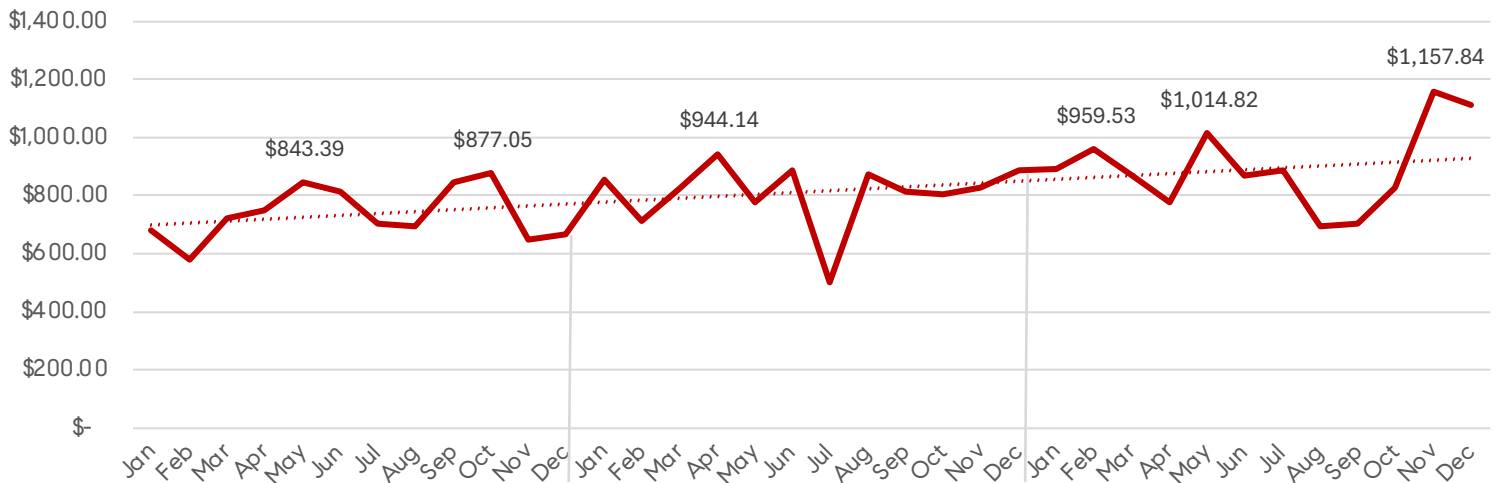
### Arcadia Properties Sold by Year



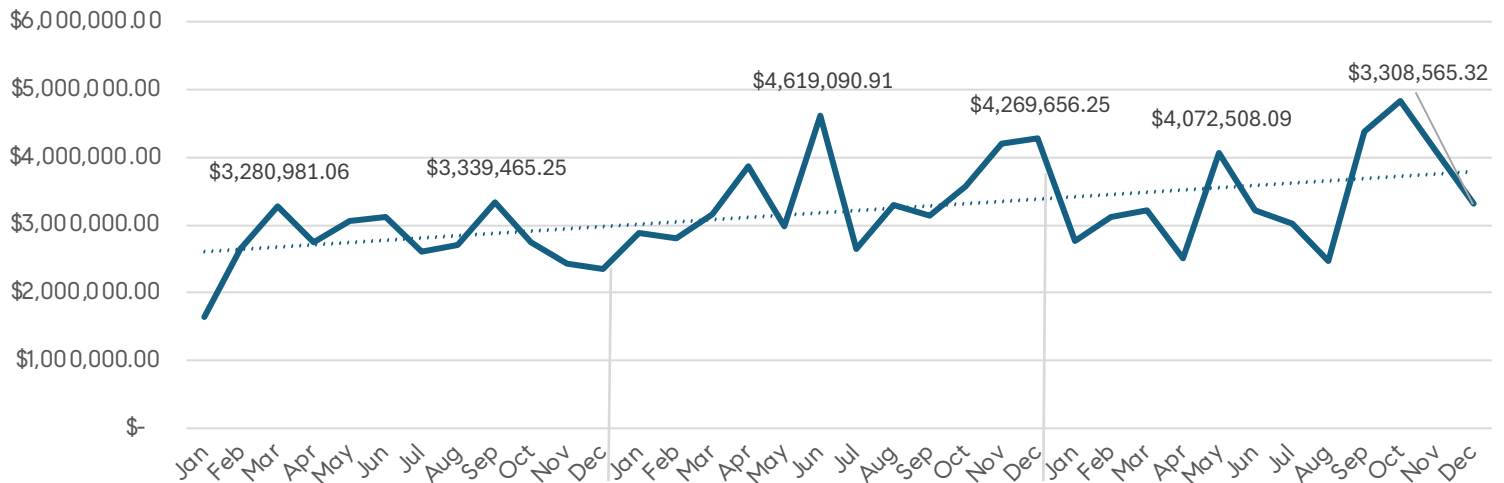
### Sale Price Distribution in Arcadia 2023-2025



### Arcadia Avg \$/SF 2023 - 2025



### Arcadia Avg Sale Price 2023 - 2025



# The Best Gift You Can Give Your Pup and Yourself! (Hint: It's Dogtopia Doggie Daycare)

If your dog could write a wishlist, doggie daycare at Dogtopia Paradise Valley Village would be right at the top; probably just under "Unlimited Treats" and "More Belly Rubs." Doggie daycare isn't just a fun way to pass the time; it's a powerful tool for keeping your pup happy, healthy and well-behaved.

## Socialization Makes for a Happier Dog!

At Dogtopia, dogs learn how to interact politely with other pups and people in a safe, supervised environment with our certified Canine Coaches. Regular social time helps reduce anxiety, fear and reactivity. A well-socialized dog is more confident, calmer at home and less likely to lose their mind when the doorbell rings.

## Exercise Without the Guilt

Let's be honest – life can get busy! Doggie daycare at Dogtopia Paradise Valley Village provides structured playtime and plenty of fun activities planned each day; from Bubble Parties and Ball Pit days, to our monthly themed-Photoshoots! This means your pup gets the exercise they need even on days when your schedule is packed. A tired dog is a good dog, and daycare helps burn off that extra energy in healthy ways.

## Better Behavior at Home

Daycare dogs often come home calmer and more relaxed. Regular routines, gentle training reinforcement and positive social interactions can help improve manners overall. That means fewer zoomies at bedtime and more peaceful evenings for everyone in the family!

## A Lifesaver During the Holidays

During holiday gatherings, doggie daycare with Dogtopia can be your secret weapon. After a day of play, your pup is far less likely to attempt a daring heist of the mashed potatoes or snag a turkey leg off the table when no one's looking. Because while Uncle Bob might find it hilarious, Grandma definitely doesn't want to share her stuffing with Fido!

## Peace of Mind for Pet Parents

Knowing your dog is safe, supervised and having fun makes all the difference. Instead of worrying about loneliness or mischief at home, you can focus on your day – confident that your pup is living their best life and making BFFs (Best Furry Friends Forever!) at Dogtopia Paradise Valley!

In short, Doggie Daycare isn't just a convenience – it's an investment in your dog's health, happiness and good manners. And if it helps keep your holiday meals intact and your floors crumb-free, well... that's just a festive bonus! Give us a call at 480-605-3044 and we'd be happy to schedule your dog's Meet & Greet and day of play!

Don't forget to mention this article to get your first week of daycare **FREE** with sign up of any weekly daycare plan.

daycare • overnight • spa

# dogtopia®



**EXCLUSIVE TREAT** for local dog families



## FITNESS

We're the experts in canine wellness! Our pups log thousands of steps a day, building healthy habits through safe, supervised play. That means a calmer, more balanced dog at home—where you'll have more years together.



## SAFETY

Are we obsessed? Yes! Dogs play in small, like-minded groups with well-vetted besties—so we can tailor their experience in a clean, safe, and closely monitored environment that feels like a home away from home.



## EDUCATION

With guided group play and regular socialization, pups learn doggie manners and life skills—from a trained team you can trust to help them grow into good canine citizens.



## SOCIALIZATION

We make every day feel like your dog's Most Exciting Day Ever! With BFFs (Best Furry Friends Forever), brain games, and familiar Coaches they love, daycare becomes a joyful routine—and your pup's second favorite place to be a dog.

# FREE *day* of DAYCARE\*

DISCOVER THE DIFFERENCE



Book your Meet & Greet today.  
**We can't wait to meet your dog!**

### Dogtopia of Paradise Valley Village

13001 N Tatum Blvd, Suite C01

Phoenix, AZ 85032

480-605-3044 • [dogtopia.com/phoenix-paradisevalleyvillage](http://dogtopia.com/phoenix-paradisevalleyvillage)



dogtopia foundation  
fetch it forward

\*Offer only available at this location. Inquire for details. All dogs must pass an evaluation to ensure their safety and comfort in open-play environment.

# PARADISE VALLEY

OCT-DEC 2025

CLOSED LISTINGS

66



AVG DAYS ON MARKET

87



AVG PRICE PER SQ. FT.

\$878



SALE TO LIST PRICE RATIO

95%



AVERAGE SALE PRICE

\$4.85M



2025 TOP 3  
(by price)



5815 N Saugaro Rd \$30,000,000

6203 E Joshua Tree Ln \$17,000,000

5704 N Wilkinson Rd \$17,000,000

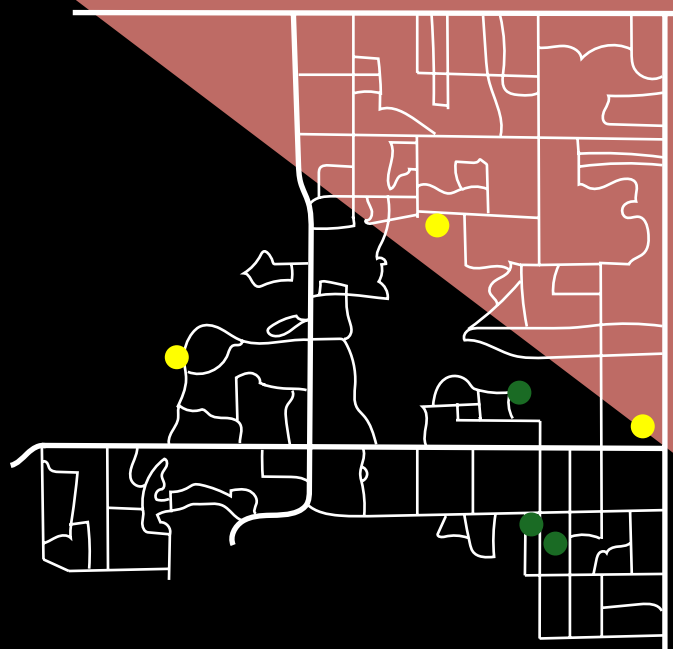
2025 TOP 3  
(by \$/SqFt)



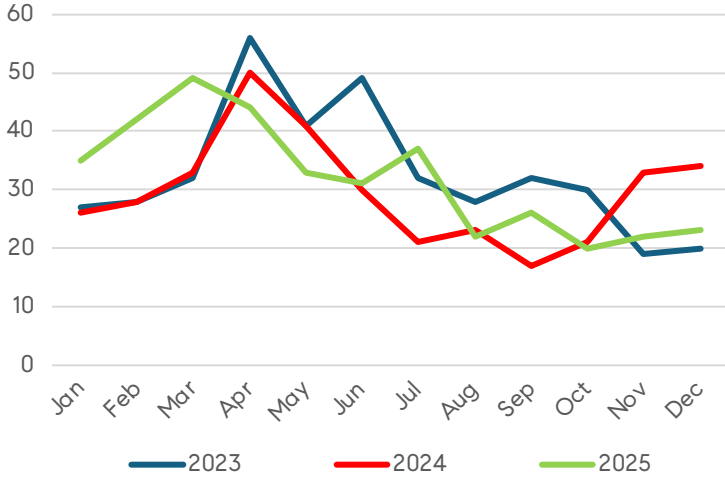
7140 N 40th St 12 \$2,072.38/sqft

5701 E Mockingbird Ln \$2,051.10/sqft

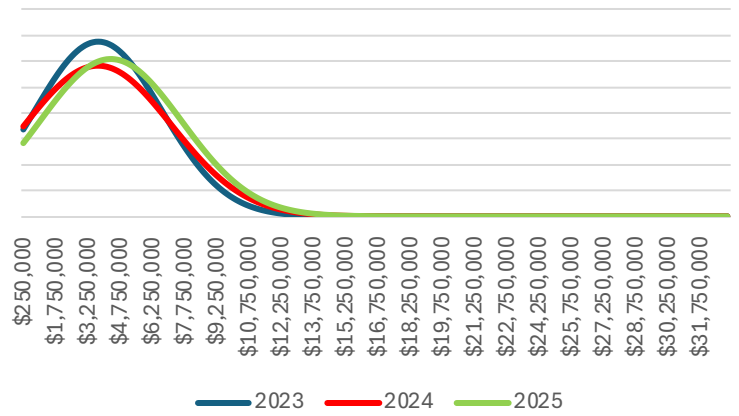
6587 N Palmeraie Blvd \$2,030.71/sqft



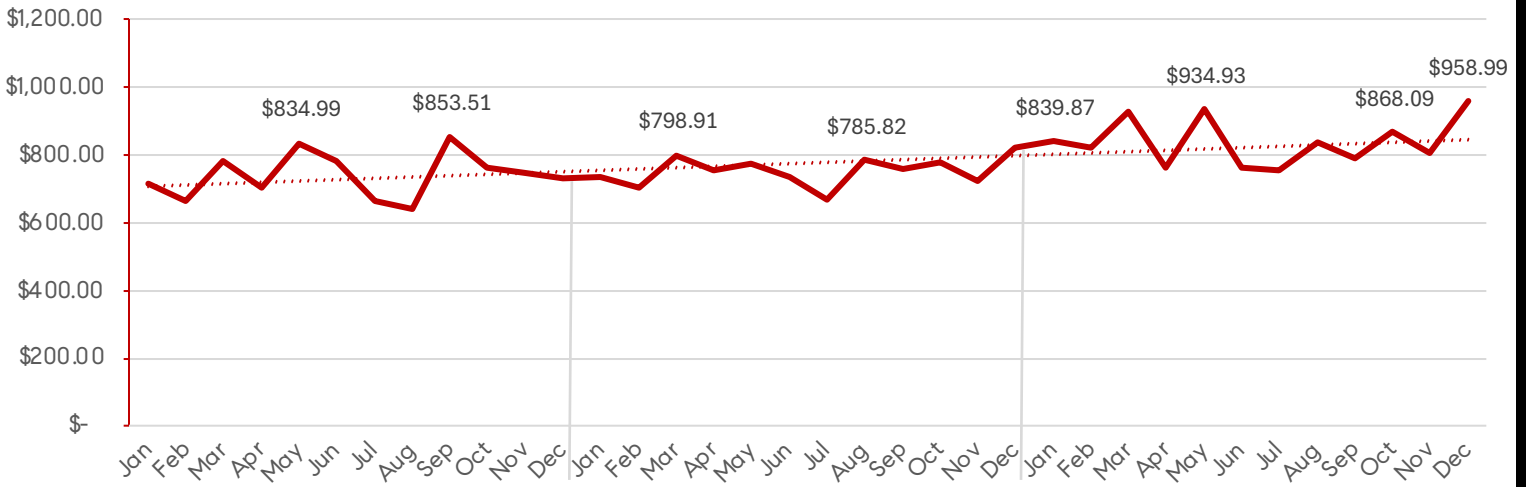
### PV Properties Sold by Year



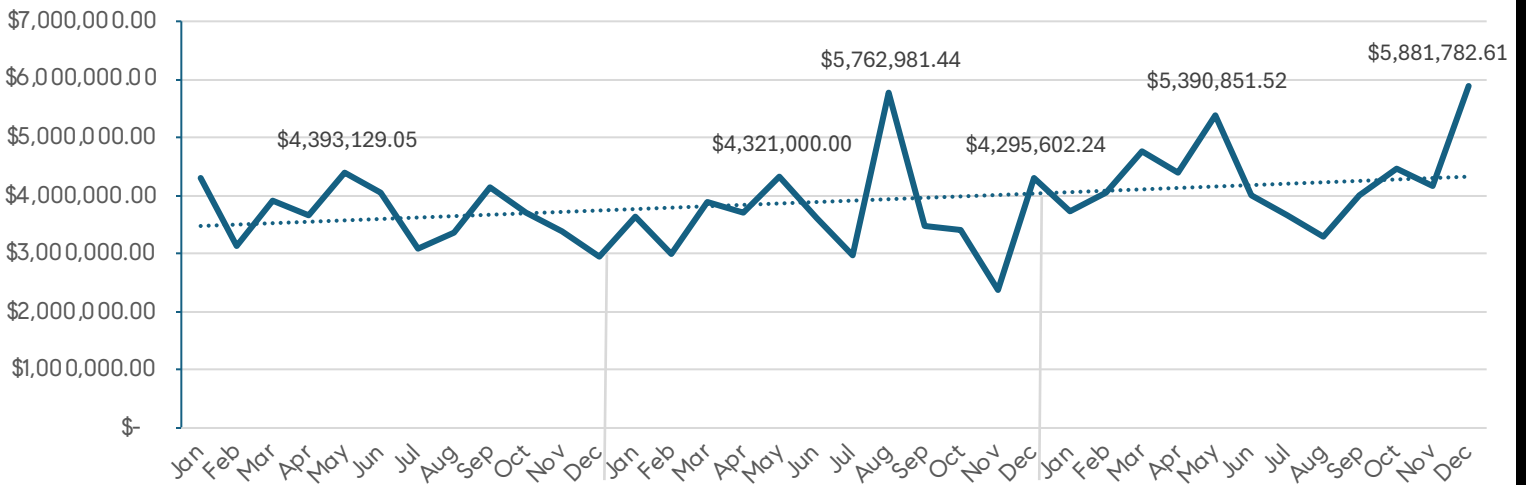
### Sale Price Distribution in PV 2023-2025



### PV Avg \$/SF 2023 - 2025



### PV Avg Sale Price 2023 - 2025



# A LOOK AT LAND IN THE PHOENIX METRO MARKET



## Phoenix MSA Land Market Overview

The Phoenix MSA continues to grow and consistently ranks among the fastest-growing metros in the country. That demand fuels development—and with it, the hunt for land. Prices remain strong across most submarkets. After the COVID-era surge driven by low interest rates, developers have pulled back to work through existing pipelines of apartments and industrial buildings. Even so, land values remain elevated, and understanding the nuances of each submarket is key for owners evaluating their options.

## Residential & Multifamily Land

Homebuilders and multifamily groups continue to pursue well-located land, particularly near employment cores where higher home prices or rents can be supported. Demand is strongest in the East Valley (San Tan, Queen Creek, Mesa), Scottsdale, Central Phoenix, and North Phoenix/Deer Valley.

Interest has softened in Laveen, Tolleson, Avondale, and portions of Goodyear—not due to lack of belief in the submarkets, but because developers need a compelling story to justify new projects there.

Beyond the freeway loop (Buckeye, Surprise, San Tan Valley), land is more affordable, but water is the gating factor. The new Ag-to-Urban legislation allows farmland to convert irrigation grandfathered rights into Certificates of Assured Water. Raw desert land cannot use this path, making water-secured parcels uniquely valuable. Investors buying non-watered land in these outer markets may find attractive pricing but should be prepared for 5–10-year hold periods or until policy shifts.

## Industrial Land

Anyone who has driven the Loop 303 can see it—the corridor has become Metro Phoenix's premier industrial hub, with tens of millions of square feet delivered over the last decade. While absorption remains healthy, there is still supply to work through. For landowners, the dynamic is almost the reverse of residential: West Valley parcels are often easier to place with developers, while the East Valley (Elliott Tech Corridor, Gateway Airport) is digesting recent deliveries. Long-term fundamentals remain strong, but site selection is more disciplined than it was in 2020–2022.



## Office & Retail Land

Office development remains limited. Work-from-home trends have reduced demand, and new office construction typically only occurs when a major employer relocates or expands. Marketing land specifically for office use is a longshot in today's environment.

Retail demand is steadier but concentrated in emerging rooftops and top-tier trade areas (e.g., Laveen Towne Center, Verrado Marketplace, Legacy Park). Most new projects are anchored, mixed-use retail developments, not the traditional 10–20 acre shopping centers of prior cycles. For smaller commercially zoned parcels, the best strategy is often to target pad users—coffee, QSR, gas, etc.—and explore selling or rezoning the balance for residential.

## Data Center Land

Cities have tightened requirements on new data centers due to low job creation relative to land consumption, power and water consumption, and noise complaints from neighbors. The window isn't fully closed, but only owners with large parcels (80+ acres), significant power capacity, and water access remain candidates.

### Tips for Landowners

- Review zoning and general plan designations to understand by-right uses and long-term potential
- Identify development barriers early, including sewer/water proximity and off-site improvements.
- Expect 12–24 months for most development-driven transactions.
- Work with an experienced land broker who can negotiate effectively, navigate municipal processes, and connect you with the right buyers.

## About Cashen Realty Advisors

Cashen Realty Advisors provides a variety of useful services for commercial real estate needs:

Acquisition/Disposition/Negotiations & Analysis | Lease Negotiation & Analysis

Exclusive Property Listing | Broker Opinion of Value | Master Planning Design/Marketing Analysis

Zoning | Property Reposition Analysis and Implementation

### Hank Cashen

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602-393-4447 (Office)  
602-859-3306 (Cell)  
hank@cashenrealty.com  
www.cashenrealty.com



# SCOTTSDALE

OCT-DEC 2025

CLOSED LISTINGS

136 ▲

AVG DAYS ON MARKET

72 ▲

AVG PRICE PER SQ. FT.

\$621 ▲

SALE TO LIST PRICE RATIO

96% —

AVERAGE SALE PRICE

\$1.93M ▲

2025 TOP 3  
(by price) ●

7011 E Paradise Dr \$9,375,000

7305 E Royal Palm Rd \$9,000,000

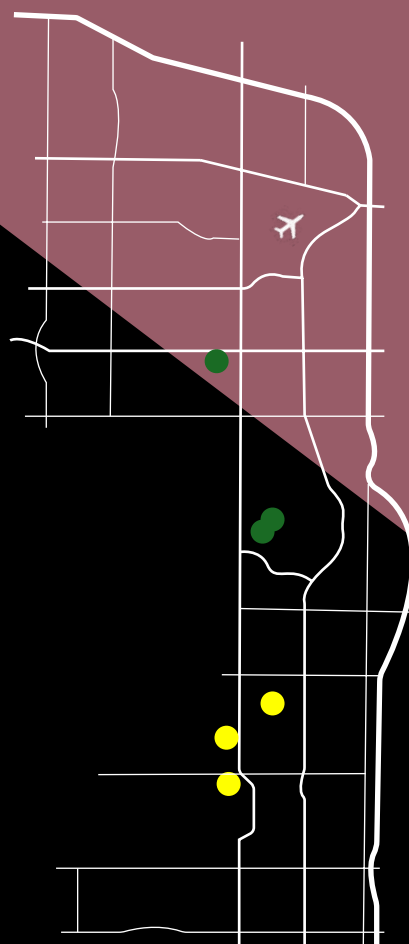
8403 N 75th St \$8,040,000

2025 TOP 3  
(by \$/SqFt) ●

7117 E Rancho Vista Dr 5003 \$1,434.02/SqFt

7508 E Laredo Ln \$1,371.38/SqFt

7175 E Camelback Rd 704 \$1,247.81/SqFt





# Cleanliness is next to... Homeownerliness?

Branson Heywood



Taking care of a home isn't just about what's inside. For homeowners who've invested in a beautiful property, the exterior matters just as much. It's what you see every day, what guests notice first, and what protects your home from the elements year after year. Sun, dust, hard water, pollen, and organic buildup are constantly working against exterior surfaces, especially in Arizona, where intense sun, dust, and mineral heavy water accelerate wear on homes faster than many people realize. Without regular care, even the nicest homes can start to show signs of aging long before they should.

Doxa Cleaning was created to make exterior maintenance easier and more dependable for homeowners who want things done right. Instead of calling one company for pressure washing, another for windows, and someone else for roof or turf cleaning, Doxa handles it all. One company, one schedule, and one team that understands how every part of your home fits together.

Our services cover everything needed to keep a home's exterior clean and well maintained. That includes pressure washing patios, pool decks, walkways, and hardscape, window washing inside and out, roof washes to remove algae and buildup, house washes for stucco and siding, driveway and entryway cleaning, turf cleaning and deodorizing, garage floor cleaning, garbage can cleaning and sanitizing, and care for outdoor furniture, rugs, and living areas. The goal is simple. Homeowners shouldn't have to manage multiple vendors just to keep their property looking its best.

One of the biggest benefits of working with one company is convenience. Coordinating different contractors can be frustrating, especially when schedules don't line up or quality varies. With Doxa, homeowners deal with one point of contact and one consistent standard of care. Services are planned together, completed efficiently, and done with attention to how each surface affects the next. That consistency matters, particularly on high end homes where materials and finishes deserve proper treatment.



Exterior maintenance also isn't just about appearances. Over time, dirt, algae, and mineral buildup can permanently stain surfaces or cause them to break down faster than expected. Regular exterior cleaning helps extend the life of roofs, paint, stone, concrete, and glass. It reduces the risk of costly repairs, protects property value, and keeps outdoor living spaces safe, clean, and enjoyable year round.

Many upscale homes feature premium materials such as travertine, natural stone, coated roofing systems, and large glass surfaces. These materials require more than basic cleaning. They need the right pressure levels, the right solutions, and an understanding of how to clean effectively without causing damage. Doxa approaches each home with that level of care, focusing on preservation as much as visible results.

At its core, Doxa is about trust. Homeowners want to feel confident that the people working on their property are careful, knowledgeable, and respectful of the investment they've made. Clear communication, realistic expectations, and attention to detail are central to how Doxa operates. Homeowners understand what's being cleaned, why it matters, and how regular maintenance helps protect their home long term.

Using one company for all exterior cleaning simplifies home ownership. Instead of juggling appointments and vendors, homeowners can rely on a single team to handle everything. The result is a cleaner home, fewer headaches, and the peace of mind that nothing is being overlooked.

Doxa Cleaning exists to take the burden of exterior maintenance off homeowners' shoulders. By handling every aspect of exterior care in one place, Doxa helps homes stay cleaner, last longer, and look the way they should so homeowners can spend less time managing services and more time enjoying their property.



# Doxa

(602) 357-8525

[www.doxacleaning.com](http://www.doxacleaning.com)

# COMPASS

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