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Never stop doing your best just because someone doesn't give you credit.

- Kamari aka Lyrikal



North Phoenix Real Estate Market Update: January 2025

As we move further into 2025, the North Phoenix real estate market remains strong, with a mix of steady home prices, stabilizing mortgage rates, and an increase in new home

developments. Here's an overview of the current market conditions, expert forecasts for the first quarter, insights into new build communities, and current mortgage interest rates.

Current Market Conditions

The median home price in North Phoenix has increased by 2.3% year-over-year, reaching \$515,000. Homes are spending an average of 58 days on the market, up from 43 days a year ago, indicating a slightly slower but still active market. The number of homes sold has risen compared to last year, showing continued buyer demand despite shifts in affordability.

Expert Forecasts for Q1 2025

Industry experts anticipate home sales to increase by 7% to 12% during the first quarter, as interest rates stabilize and more buyers re-enter the market. While prices are still rising, the growth rate is expected to moderate to around 2% in the coming months. If mortgage rates hold steady around 6%, affordability should improve, driving more activity in the market.

New Build Communities in North Phoenix

North Phoenix continues to expand, offering a variety of new housing options. Some notable communities include:

- **Union Park at Norterra Phase 2** A master-planned community featuring modern homes, resort-style amenities, and convenient access to shopping and dining.
- **Valle Norte** A new development offering low-maintenance luxury homes with community pools, parks, and modern finishes.
- **17 North** A gated townhome community designed for urban convenience, blending contemporary architecture with a quiet, suburban feel.

These developments cater to a range of buyers, from first-time homeowners to luxury seekers, further fueling the growth of North Phoenix.

Current Mortgage Interest Rates

Mortgage interest rates have stabilized in mid-February, with the average 30-year fixed-rate mortgage around 6.3%. This marks a period of relative steadiness after months of fluctuations, helping buyers feel more confident in their purchasing power.



Spring Clean your Finances

Harness the fresh, new energy of spring this year to clean not just your windows, but

your finances too! If you've never included your finances in your spring-cleaning routine before, imagine having that sense of satisfaction and accomplishment, that sense of knowing every nook and cranny is looked after, that fresh outlook about your money!

Here are a couple of tips that will have you on your way to squeaky-clean finances.

1. Tidy up old papers. Shred papers that have outlived their use, scan and save digital copies as needed, and organize any papers you're keeping.
2. Check your credit report. You want to not only keep an eye on your credit score but also keep an eye out for inaccurate information or potential unauthorized activity.
3. Review your monthly budget and recurring expenses. This is a great time to evaluate whether you need to cancel any subscriptions, compare rates, or switch companies. Remember to include irregular expenses in your budget like vet bills, annual vehicle registration, and gifts as well.
4. Review your debts, savings, and accounts. Check your balances, and scheduled payments and transfers; make any adjustments you need. Sign up for electronic statements, autopay, or scheduled transfers that will make your daily life simpler.
5. Think ahead. What upcoming expenses can you foresee? Planning for an aging roof, broken sidewalk, or a new teen driver will reduce your stress and help you come out ahead in the long run.
6. Review your financial goals and strategies. Do you need more money in your emergency fund? Saving for a new car? Paying down debt? Saving for college? Investing more money? Align your budget and actions with your goals to make progress over time.
7. Review your tax withholdings, health and life insurance policies, and retirement contributions.
8. Rebalance your investments. Evaluate whether to change your asset allocations, move money from savings accounts into higher-yield accounts, or change your contributions.
9. Put your plans into action and schedule your next financial review!

Sources: experian.com & moneycrashers.com



This Month's Real Estate by the Numbers North Phoenix (February 2025)

As of February 2025, the North Phoenix real estate market continues to show strong activity with notable trends for both buyers and sellers. Here's a look at the latest numbers:

Median Home Prices

- The median sale price in North Phoenix is \$515,000, reflecting a 2.3% increase from last year.

Market Activity

- **Homes Sold:** In January 2025, 1,615 homes were sold, marking an 18.1% increase from the previous year.
- **Days on Market:** Properties are staying on the market for an average of 58 days, 15 days longer than last year, signaling a slightly slower pace.

Inventory Levels

- **Homes for Sale:** There are currently 6,423 homes listed for sale, a 12.9% increase from December 2024.
- **New Listings:** The number of newly listed homes has risen 27.3% compared to this time last year, indicating increased seller confidence.

Price Per Square Foot

- The median price per square foot is \$303, a 3.4% increase from last year, showing continued property value appreciation.

Market Trends & Outlook

- **Buyer-Seller Balance:** More inventory means buyers have additional options, while steady home prices still make it a good time to sell.
- **Interest Rates:** While mortgage rates remain elevated, buyers are utilizing rate buydown programs and negotiating seller concessions.

Neighborhood Highlights

- **Desert Ridge:** Remains a hot market with strong demand due to its amenities and lifestyle offerings.
- **Norterra:** Experiencing rapid growth with new construction and infrastructure improvements driving interest.

What This Means for You

- **For Buyers:** Increased inventory and longer days on market provide more opportunities and negotiating power.
- **For Sellers:** Pricing competitively and working with a skilled agent will ensure success in this evolving market.



Grilled Five Spice Flank Steak

Ingredients

- 1½ pounds flank steak
- ½ cup hoisin sauce, plus more for serving
- 1 tablespoon Chinese five-spice powder
- 1 teaspoon kosher salt
- 1 (13 ounce) bag Asian salad kit with sesame dressing
- 1 tablespoon sesame seeds (optional)

Directions

1. Pat the steak dry. Lightly score the surface of the flank steak with a sharp knife. Season all over with the kosher salt.
2. In a large bowl, stir together the hoisin and Chinese five-spice powder. Add the steak to the bowl and turn to coat on all sides. Cover and let marinate in the refrigerator for at least one hour, up to 4 hours.
3. Preheat the grill on medium. Place the steak on the grill and cook until the internal temperature of the steak reaches desired doneness on an instant-read thermometer (see Note), about 4-6 minutes per side.
4. Transfer the steak to a cutting board and allow it to rest for 5 minutes. Thinly slice the steak against the grain
5. Meanwhile, make the salad. In a large bowl, toss the salad and all the fixings until combined.
6. Arrange the salad on a large serving platter. Top with sliced steak, drizzle with hoisin sauce and sprinkle with sesame seeds, if using. Serve family-style.



Tips for a Pest-Free Home

With the awakening of mother nature in the spring comes not only spring flowers, baby bunnies, and songbirds, but also ants, termites, and other pests. These pests aren't just annoying, they can cause extensive damage and pose serious health risks. There are a couple of things you can do this spring to prepare your house for pests.

1. Try to minimize clutter. Many pests, like rodents and spiders, love to hide in dark, quiet corners. Keeping your spaces cleaned up and free from clutter helps eliminate hiding spaces. Pay special attention to basements as they are often less busy, less noisy, less bothered, and a little damp in addition to being dark and cluttered.
2. Maintain a clean space. Small bits of food, crumbs, spill residues, and stale food can be an all-you-can-eat buffet for some small pests. Clean behind appliances and inside kitchen drawers and cabinets as well as countertops and cabinet faces. Keep food in air-tight containers and dispose of garbage regularly.
3. Keep things dry. Many pests are drawn to moisture. Eliminate sources of water in bathrooms, laundry rooms, kitchens, and basements. Fix pipe leaks, ensure good ventilation, and use a dehydrator in moist areas.
4. Fill cracks and holes in basements and around windows and doors. Replace screens and weather stripping if needed.
5. Tidy up outside. Trim trees and bushes away from the house and keep mulch and rotting stumps away from your home's foundation. Keep gutters clean, fill any cracks or gaps, and eliminate any sources of standing water.
6. Use natural repellants like peppermint oil, citrus peels, lavender, cedar, and diatomaceous earth.
7. Place traps in areas where you'll check them regularly.

Even with all these pest prevention techniques, there are many reasons to call a professional. Pest control professionals can identify exactly which pests are causing your troubles and the best course of action.

If you're experiencing repeated infestations, large-scale infestations, health concerns for your family, or structural damage to your home, you may want to hire an expert right away to minimize the potential damage and health risks.



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As a valued client, we're excited to introduce you to Homebot, a cutting-edge tool designed to help you maximize your home's value and build wealth through informed homeownership.

What Is Homebot?

Homebot is an innovative platform that provides personalized, actionable insights into your property's value, equity, and market trends. By delivering monthly reports, Homebot empowers you to make informed decisions about refinancing, home equity utilization, and potential investment opportunities.

Key Features:

- **Automated Home Value Updates:** Receive accurate estimates of your home's value, updated regularly to reflect current market conditions.
- **Equity Tracking:** Monitor your home equity and explore options for leveraging it to achieve your financial goals.
- **Refinancing Scenarios:** Evaluate potential refinancing options with personalized calculations to determine possible savings.
- **Market Comparisons:** Access data on neighborhood trends to understand how your property compares within the local market.
- **Investment Opportunities:** Identify opportunities for property investments based on real-time market data.

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How to Get Started:

Signing up for Homebot is simple and free for our clients. Click the link below to enroll and start receiving your personalized home value reports.

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We believe Homebot will be a valuable resource for you, providing insights that can lead to smarter homeownership decisions. If you have any questions or need assistance with the sign-up process, please don't hesitate to contact us.

Empower your homeownership journey with Homebot today! Use this QR Code to sign up.

