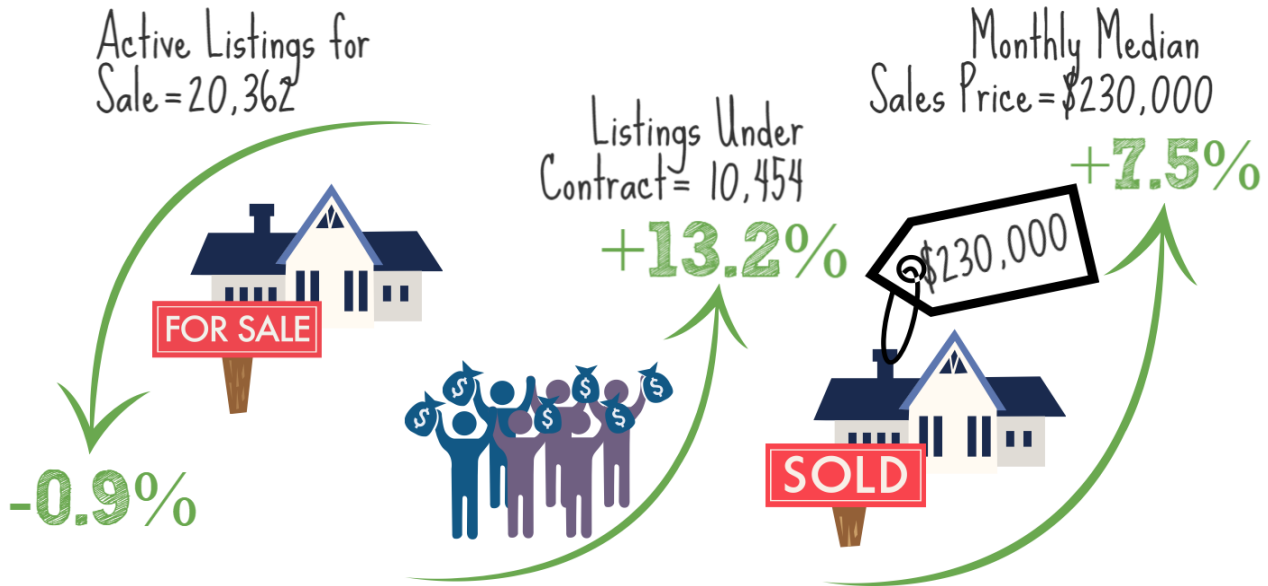


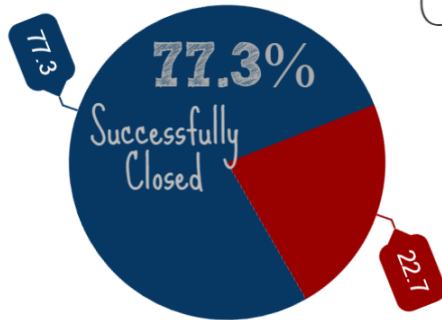
PHOENIX METRO

RESIDENTIAL REAL ESTATE

Annual Changes from October 7th, 2015 to October 7th, 2016



CLOSED SALES



Listing Success Rate

Of the Listings that came off of Active or Pending Status, 77.3% successfully closed escrow while 22.7% cancelled or expired.

Total Monthly Sales = 7,498



4.3% of Sales
Distressed Foreclosures and Short Sales

Average Days on Market for Sold Listings = 73 Days



Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
25	26	27	28	29	30	31	29	30						27	28	29	30	31		

Encompassing the Arizona Regional MLS area, which includes Maricopa County, Pinal County and a small part of Yavapai County

Listings Under Contract up 13.2% over Last October!

For Buyers:

Supply has not been growing as much in the first week of October as it has in past years, this is disappointing for some buyers who would appreciate more choice in the marketplace. Weekly new listings are in line with last year so far, however listings under contract are up 13% over last year, which is causing overall supply growth to be sluggish. The biggest increase in demand is within the \$200,000-\$300,000 price range, which had a 35% increase in listings under contract heading into October and only a 4.2% increase in supply. Sales in this price range represent nearly 32% of all sales thus far this year and listings under \$200,000 represent 41% of all sales. Not surprisingly, the higher a buyer can go in price, the more choice and negotiating advantage they have.

For Sellers:

Sellers in some cities are experiencing more competition from new home subdivisions. New construction permits are on the rise this year, which provides relief to buyers and headaches for the surrounding sellers. Builders have been focusing a decent portion of their resources on the \$200,000-\$500,000 price range, the increase in competition is especially felt by sellers in North Phoenix, South Phoenix, East Mesa, Gilbert, and Peoria. As a result, annual appreciation has been maintained at 3-4% for the \$200,000-\$350,000 range and 1-2% for the \$350,000-\$500,000 range. Builders are not focusing on the under \$200,000 market, which is contributing to appreciation rates as high as 9% as demand remains strong. The luxury market is still seeing flat or slightly declining prices compared to last year.

Commentary written by Tina Tamboer, Senior Real Estate Analyst with The Cromford Report

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