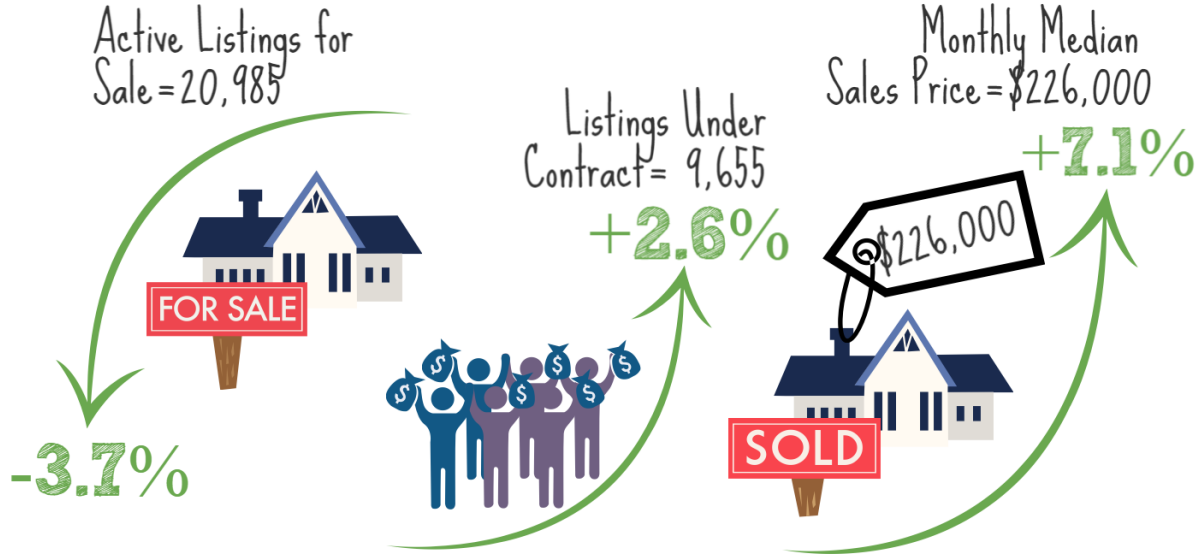


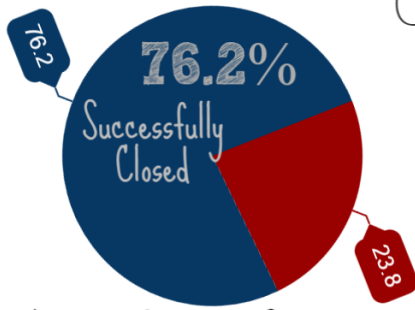
# PHOENIX METRO

## RESIDENTIAL REAL ESTATE

Annual Changes from December 6th, 2015 to December 6th, 2016



### CLOSED SALES



Listing Success Rate

Of the Listings that came off of Active or Pending Status, 76.2% successfully closed escrow while 23.8% cancelled or expired.

Total Monthly Sales = 6,692



**4.4%** of Sales  
Distressed Foreclosures and Short Sales

**Average Days on Market for Sold Listings = 74 Days**



Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
<del>4</del>	<del>5</del>	<del>6</del>	<del>7</del>	<del>8</del>	<del>9</del>	<del>10</del>	<del>1</del>	<del>2</del>	<del>3</del>	<del>4</del>	<del>5</del>	<del>6</del>	<del>7</del>	<del>8</del>	<del>9</del>	<del>10</del>	<del>11</del>	<del>12</del>	<del>13</del>	<del>14</del>
<del>11</del>	<del>12</del>	<del>13</del>	<del>14</del>	<del>15</del>	<del>16</del>	<del>17</del>	<del>15</del>	<del>16</del>	<del>17</del>	<del>18</del>	<del>19</del>	<del>20</del>	<del>21</del>	<del>18</del>	14	15	16	17	18	19
<del>18</del>	<del>19</del>	<del>20</del>	<del>21</del>	<del>22</del>	<del>23</del>	<del>24</del>	<del>22</del>	<del>23</del>	<del>24</del>	<del>25</del>	<del>26</del>	<del>27</del>	<del>28</del>	20	21	22	23	24	25	26
<del>25</del>	<del>26</del>	<del>27</del>	<del>28</del>	<del>29</del>	<del>30</del>	<del>31</del>	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 2.6%***

## ***Monthly Closed Sales Up 19%***

### **For Buyers:**

There's both good and bad news for first-time home buyers this month. The good news is that there's been a 22% increase in single family active listings asking between \$175,000-\$200,000 over the last 10 weeks, going from 1,065 to 1,295. Current inventory is 10% higher than where it was in week 49 of last year, adding some much needed choice to a high demand price range. The added supply is not universal across the valley; increases have been marked specifically in Buckeye, Surprise, Sun City, Peoria and Mesa.

The bad news for home buyers is that supply overall is down 3.7% while the level of competing buyers is remaining seasonally consistent. The Southeast Valley specifically has not seen the typical increase in supply that happens this time of year. This indicates that the area will kick off 2017 with low supply just before the expected increase in buyer activity come February. In this case, the cost of waiting to purchase will be a lack of choice and possibly having to compromise on the condition or location of the property they choose to buy.

### **For Sellers:**

Bad news for buyers usually translates into good news for sellers, especially after positive news reports of Realtor.com ranking Phoenix as the #1 projected real estate market in the country for 2017. However, it's still not a market to be overpriced regardless of the strong demand for homes. Some price ranges have more competing listings than others, especially in areas such as North Phoenix, Mesa, Gilbert and Peoria where there is competition from new home subdivisions. Permits for single family homes have been on the rise to accommodate the demand. This provides more choice for buyers in those areas, balances out the market and keeps annual appreciation in check. The areas projected to have the highest appreciation rates are those where there is a high level of fix and flip activity along with a more affordable price range under \$175,000.

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

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