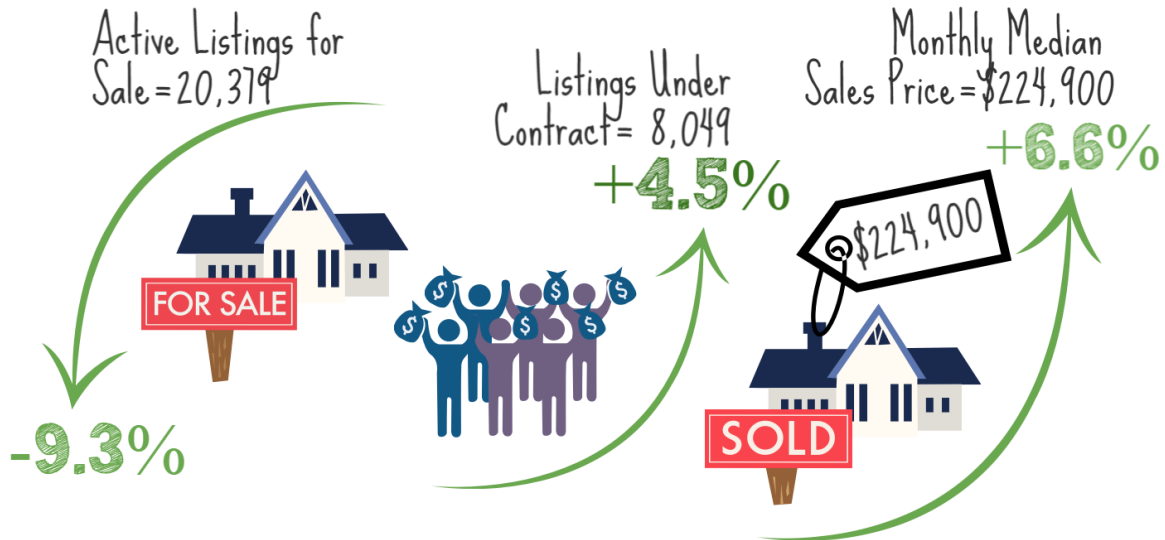


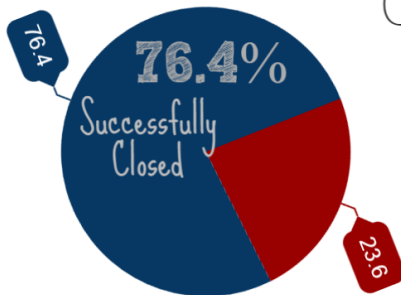
# PHOENIX METRO

## RESIDENTIAL REAL ESTATE

Annual Changes from February 6th, 2016 to February 6th, 2017



### CLOSED SALES



Listing Success Rate

Of the Listings that came off of Active or Pending Status, 76.4% successfully closed escrow while 23.6% cancelled or expired.

Total Monthly Sales = 6,028



**4.3%** of Sales  
Distressed Foreclosures and Short Sales

**Average Days on Market for Sold Listings = 80 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>1</del>	<del>2</del>	<del>3</del>	<del>1</del>	<del>2</del>	<del>3</del>	<del>4</del>	<del>5</del>	<del>6</del>	<del>7</del>	<del>6</del>	<del>7</del>	<del>8</del>	<del>9</del>	<del>10</del>	<del>11</del>	<del>12</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>13</del>	<del>14</del>	<del>15</del>	<del>16</del>	<del>17</del>	<del>18</del>	<del>19</del>
<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>	<del>20</del>	<del>21</del>	<del>22</del>	<del>23</del>	<del>24</del>	<del>25</del>	<del>26</del>
<del>25</del>	<del>26</del>	<del>27</del>	<del>28</del>	<del>29</del>	<del>30</del>	<del>31</del>	<del>29</del>	<del>30</del>						<del>27</del>	<del>28</del>	<del>29</del>	<del>30</del>	<del>31</del>		

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

## ***More Qualified Buyers Expected in 2017***

***Supply is Down 9.3%, Buyer Demand is Up 4.5%!***

### **For Buyers:**

Buyers be prepared for another year of increased competition for existing active listings in the Phoenix Metropolitan Area, partly because of over 50,000 more foreclosures due to be removed from credit reports in 2017. That's in addition to the nearly 50,000 foreclosures that were removed from credit reports in 2016. A foreclosure can suppress a credit score by 100 points in many cases, so their removal is resulting in a higher number of qualified buyers and a 20% increase in the rate of approved mortgage applications over the past 2 years. Increases in buyer activity are expected across all price points under \$1,000,000.

### **For Sellers:**

It's starting off very good for existing sellers thus far, as January was the 3<sup>rd</sup> slowest month for new listings on the market dating back to 2001. This, combined with increases in demand, is resulting in active listings remaining very low when it typically rises in the first quarter just before spring buyer season. New home builders have been creating new supply for buyers, mostly in the \$300,000 to \$500,000 price range, especially in North Phoenix, South Phoenix, Mesa, Gilbert, Peoria and Buckeye. With the supply and demand imbalance giving sellers a negotiating advantage, it's reasonable to expect more appraisals coming in lower than negotiated sales price and buyers who are either unwilling or unable to cover the difference.

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

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