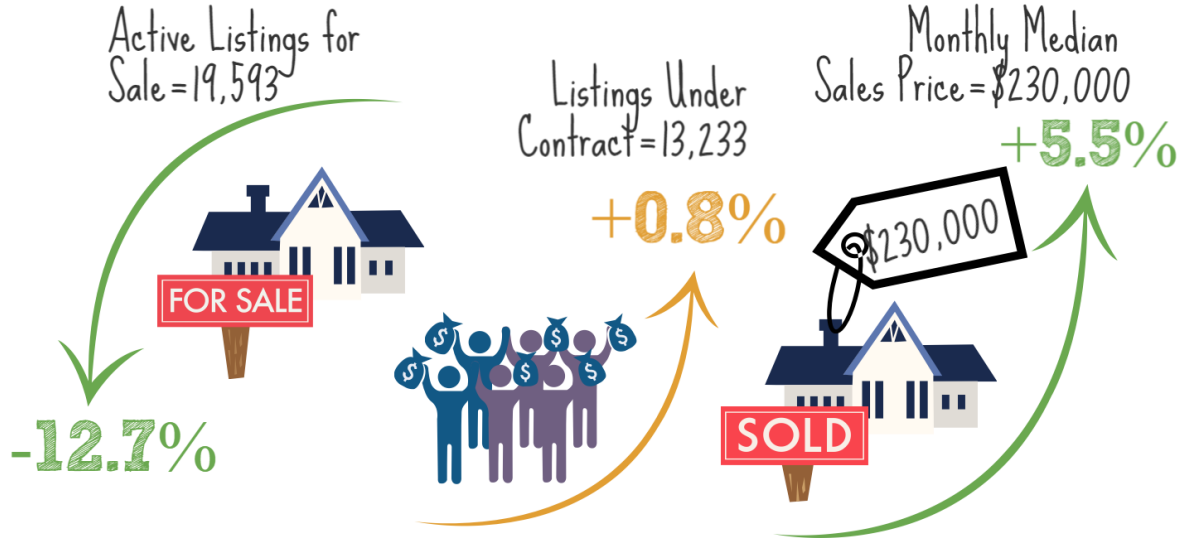


# PHOENIX METRO

## RESIDENTIAL REAL ESTATE

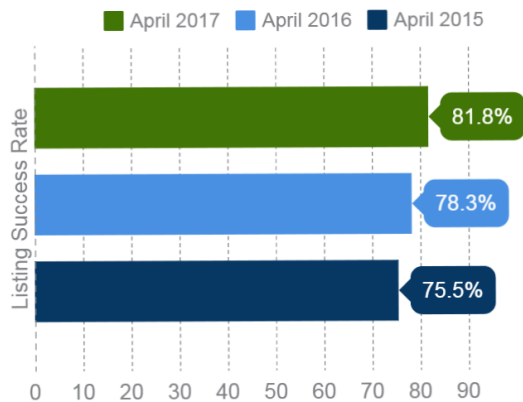
Annual Changes from April 7th, 2016 to April 7th, 2017



CLOSED SALES  
Total Monthly Sales = 9,187

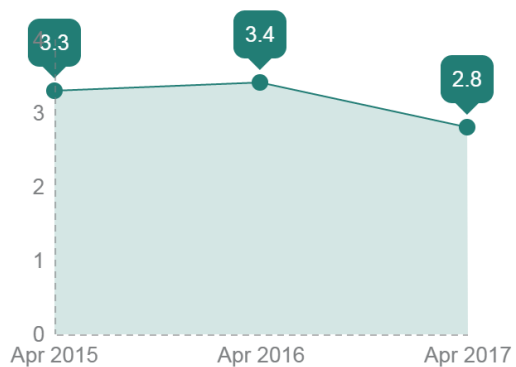


### LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 81.8% successfully closed escrow while 18.2% cancelled or expired.

### MONTHS OF SUPPLY



If no new listings were to come on the market, at the current monthly rate of sales, inventory would run out in 2.8 months.

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

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## **Seller Concessions Have Risen Despite Buyer Frenzy**

### **For Buyers:**

Buyers continue to find themselves in a frenzy of competition for homes as March recorded the highest number of non-distressed sales through the MLS since September 2005. While supply has dropped a significant 12.7% overall compared to this time last year, it's dropped a whopping 22% in the Southeast Valley and 27% in Pinal County! Despite the extreme lack of supply under \$300K, 30% of closings in this price range are showing some form of seller-paid concession at close. Compare this to 27% in March of last year and it indicates that even as demand and prices are on the rise, a larger percentage of sellers are contributing financially to closing costs, home warranties and repairs in order to get top dollar for their home.

### **For Sellers:**

March 2017 recorded the highest Listing Success Rate for normal listings since July 2005 at 81.8%, which means more homes are coming off the market because they successfully sold and not because they cancelled or expired. In a balanced market, the Listing Success Rate ranges between 60-65% for this time of year. To compare, the lowest Listing Success Rate was recorded in December 2008 at 21% and the highest was in May 2005 at 87%.

Normal listings between \$100K and \$200K currently have the highest success rate at 90%, followed closely by the \$200K-\$300K range at 87% and \$300K-\$500K at an impressive 79%. It's a good time to be a seller!

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

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