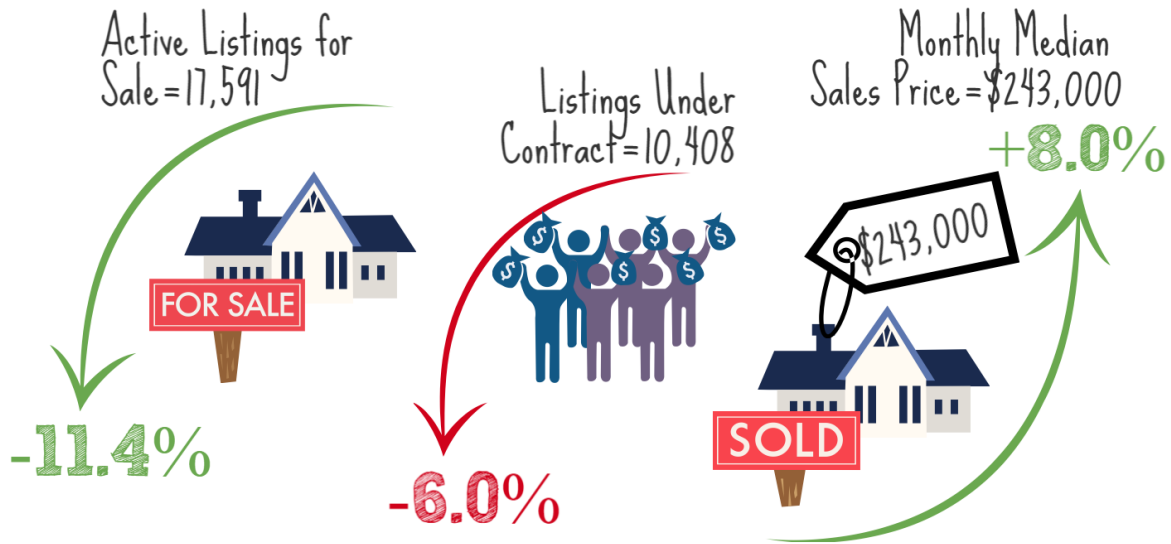


PHOENIX METRO

RESIDENTIAL REAL ESTATE

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

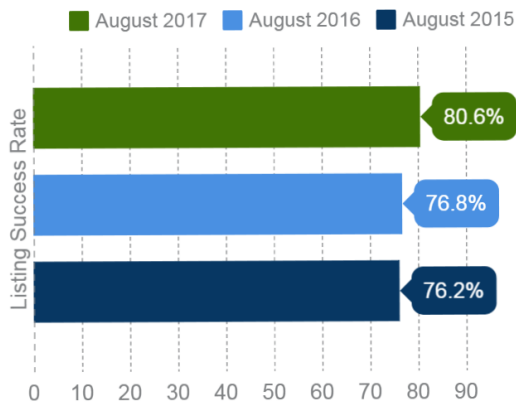


CLOSED SALES

Total Monthly Sales = 8,365

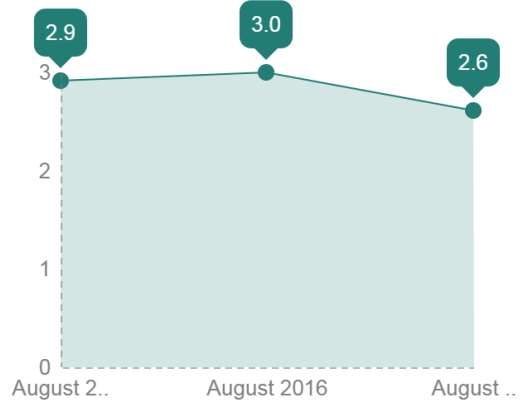


LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 80.6% successfully closed escrow while 19.4% 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 2.6 months.

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

© August 2017
Cromford Associates LLC & Tamboer Consulting LLC

Active Listings Between \$150K - \$200K Rise 10% in 4 Weeks

First-Time Home Buyers Get a Boost

For Buyers:

We have good news for first-time homebuyers! A 10% rise in active single family homes between \$150K-\$200K over the last 4 weeks caught our eye. Seasonally we expect supply to begin rising in late September, so a turn this early in the year is unusual. This price point has been decreasing nearly every week since November 2016 and is highly competitive amongst buyers and investors alike. Listings appear to be growing the strongest in Pinal County and the West Valley, particularly noted within the freeway loop of I-17, I-10 and the 101. This provides some slight relief for buyers, but put it in perspective. Today we counted 1,361 single family homes listed for sale between \$150K-\$200K and there were 1,311 sold last July. Listings under \$200K make up 17% of inventory and 35% of sales so far this year. The market is still very tight.

For Sellers:

The 10% rise in competition for the single family market between \$150K-\$200K equates to an extra 137 listings for buyers to view. Glendale, Peoria, Avondale and West Phoenix accounted for 60% of the increase while the City of Maricopa and San Tan Valley accounted for another 38%. Weekly price reductions in this price range have risen 60% in the month of July and 40% of the sales over the last 4 weeks have involved seller-assisted closing costs. Supply in this segment is still 23% below where it was last year, providing sellers a large negotiating advantage. However, the gap between 2016 and 2017 supply has closed 8% in 4 weeks, indicating a slight softening.

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

©2017 Cromford Associates LLC and Tamboer Consulting LLC