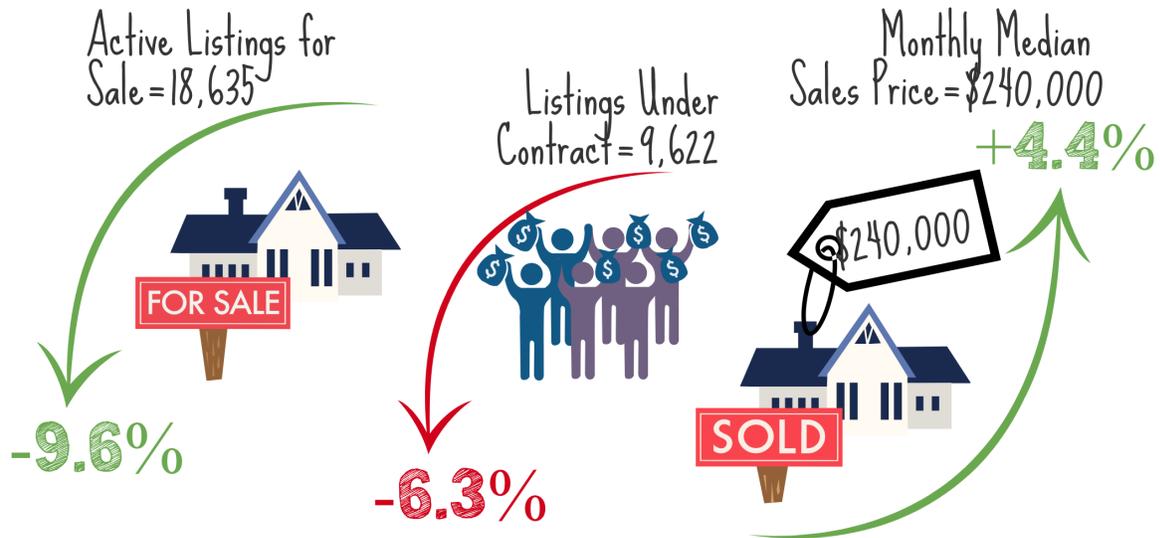


# PHOENIX METRO

## RESIDENTIAL REAL ESTATE

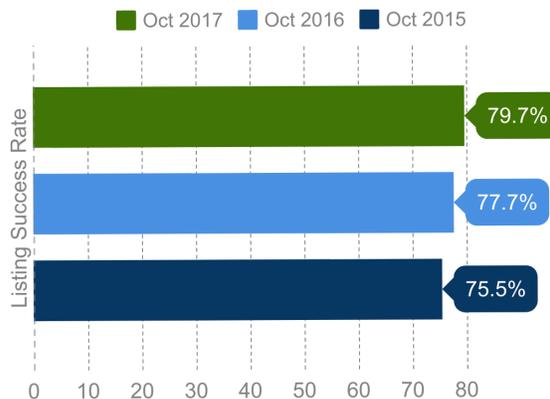
Annual Changes from October 8th, 2016 to October 8th, 2017



CLOSED SALES  
Total Monthly Sales = 7,856

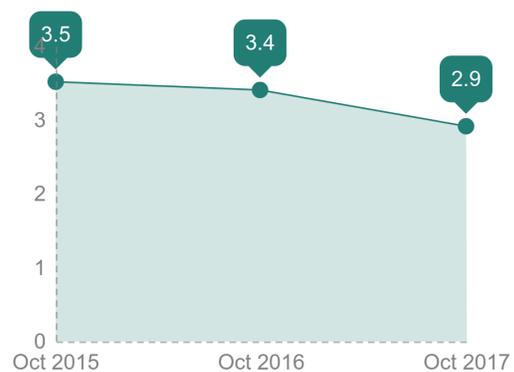


### LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 79.7% successfully closed escrow while 20.3% 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 2.9 months.

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

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## **3rd Quarter MLS Sales Up Only 2% Over 2016**

### **High End MLS Sales Over \$600K Up 27%**

#### **For Buyers:**

The median home size sold through the MLS this year is 1,774 square feet. Interestingly, this measure hasn't fluctuated more than a couple square feet up or down since 2015. Considering the increasing cost per square foot, the fact that the median sized home sold hasn't fluctuated much means that buyers are willing to pay more for the right sized home if they have the choice. For buyers with less flexibility on price, the cost of waiting comes in the form of sacrificing extra closet space, work space, or even a bedroom. Last year, the median home size for buyers in the \$150K-\$175K price range was 1,470sf. This year it's only 1,380sf, a difference of 90 square feet.

#### **For Sellers:**

The first half of 2017 was more exciting than the second half is turning out to be so far for MLS sales. 1st Quarter 2017 MLS sales outperformed 2016 by 14% and 2nd Quarter sales were up 7%, so a 2% growth rate for the 3rd Quarter puts a damper on our excitement. Low supply in the lower price ranges is mostly to blame as it's difficult to have record sales growth if there are fewer people willing to sell their home. There are more people willing to put their home on the market in the higher price ranges however. New listings over \$600K were up nearly 10% in the 3rd Quarter and sales were up an impressive 27%.

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