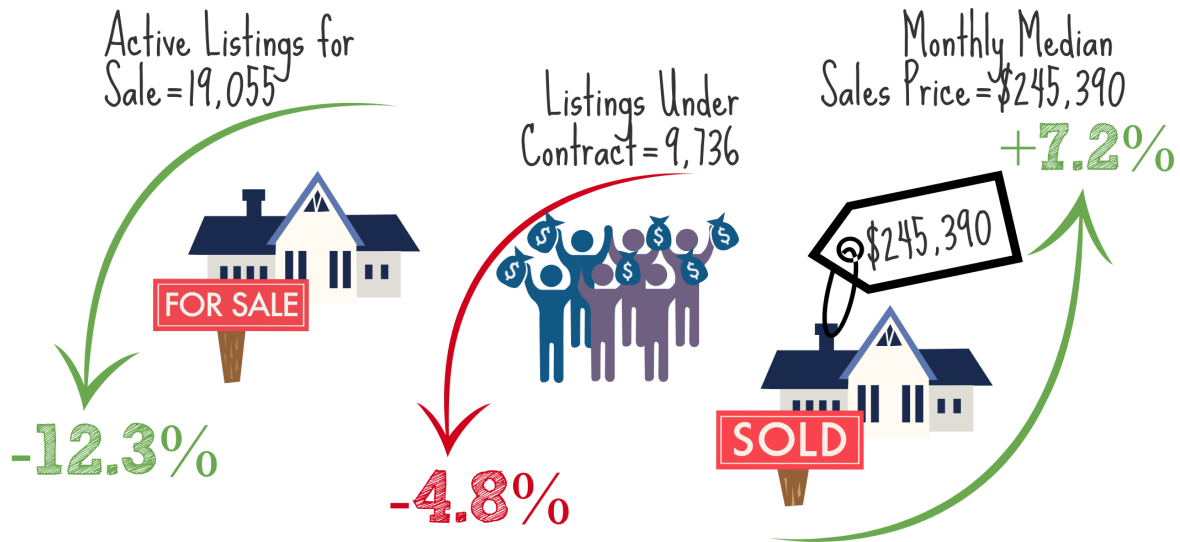


PHOENIX METRO

RESIDENTIAL REAL ESTATE

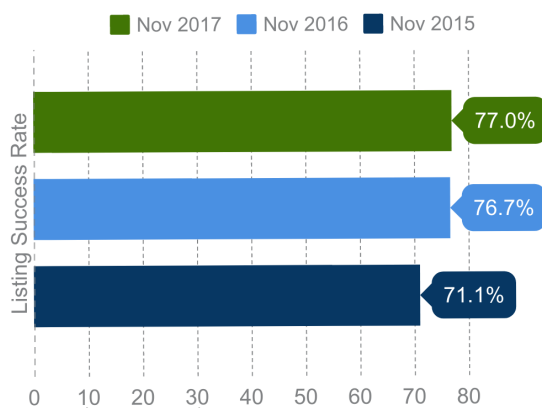
Annual Changes from November 7th, 2016 to November 7th, 2017



CLOSED SALES
 Total Monthly Sales = 6,883

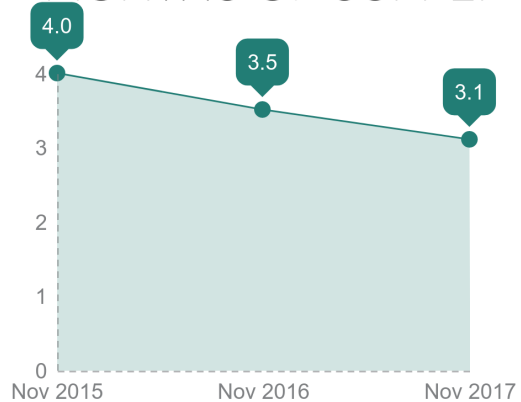


LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 77.0% successfully closed escrow while 23.0% 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 3.1 months.

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

4th Quarter is Good for Buyers!

Supply up 11% since August, Down 12% from 2016

For Buyers:

The 4th quarter is a good time to be a buyer seasonally. After April or May, buyer activity gradually declines every month with the 4th quarter seeing the lowest level of contracts in escrow. This is typical within all price ranges. Meanwhile, supply levels tend to rally in October with new listings after becoming stale over the summer months. This provides the remaining buyers with more listings to choose from and fewer competing offers. A welcome relief for many, however this seasonal lull doesn't mean buyers will win with low offers. For most buyers, this environment only provides fewer competing offers on their preferred properties. It doesn't necessarily mean they'll get a bargain.

For Sellers:

While 2017 is still outperforming the last 5 years in sales volume, contracts in escrow have declined 30% since peaking in April. Supply is up 11% after hitting a low in August, bringing current listing counts within 1% of where they were in April. While seasonal and expected, this environment creates a more competitive environment for sellers compared to the Spring season. As a result, the number of price reductions counted every week has gone up 20% since the beginning of September. Expect price reductions to remain high as sellers push to get their properties under contract before Thanksgiving.

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