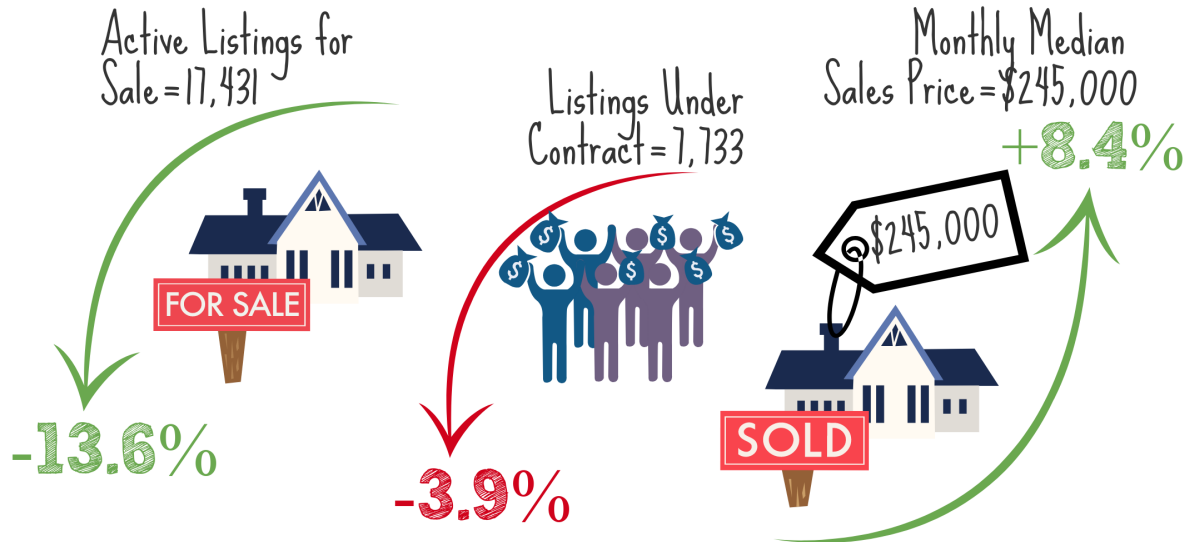


# PHOENIX METRO

## RESIDENTIAL REAL ESTATE

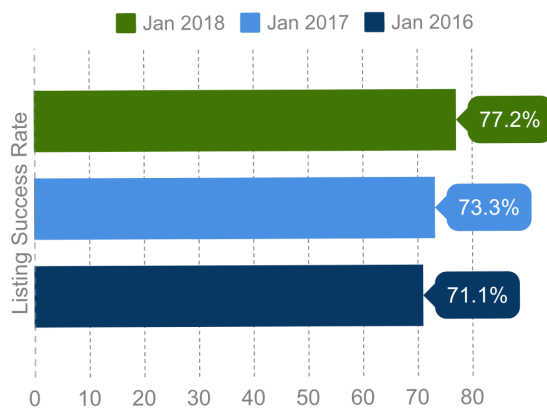
Annual Changes from January 7th, 2017 to January 7th, 2018



CLOSED SALES  
Total Monthly Sales = 7,061

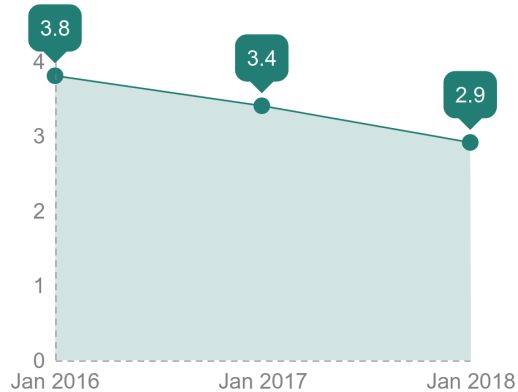


### LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 77.2% successfully closed escrow while 22.8% 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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## **2017 MLS Sales up 6% over 2016**

### **Over 50% of 2017 Sales Were in this Price Range....**

#### **For Buyers:**

2018 is not going to be any less competitive for buyers in general. The market is starting out with 14% fewer listings compared to 2017, however there are 35% fewer listings under \$200K, a price range that commands 34% market share of all MLS re-sales in Greater Phoenix. 51% of MLS sales were between \$200K-\$400K in 2017, and supply in this range is down just 7%. 14% of sales were between \$400-\$1M and supply is down nearly 9%. Only the market over \$1M is starting 2018 with 4% more for sale, 2017 sales over \$1M were less than 2% of the market.

#### **For Sellers:**

Over 51% of newly constructed condominiums, townhomes and single family residences sold in 2017 were between \$275K-\$500K as of November and approved single family permits are up nearly 12% going into 2018. Added inventory from new construction continues to keep mid-range property appreciation at sustainable levels at the current level of demand. The last wave of boomerang buyers are expected to rejoin the masses in homeownership this year after waiting 7 long years to qualify for conventional financing after foreclosure. These buyers span all price ranges and their return combined with positive inbound relocation and employment keep Greater Phoenix a positive environment for sellers.

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

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