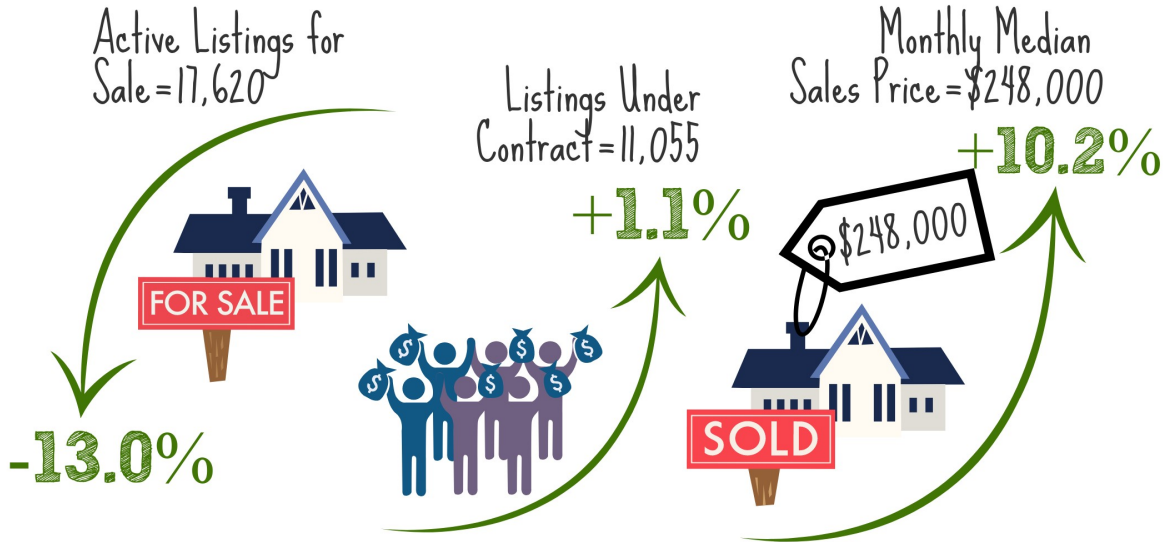


# PHOENIX METRO

## RESIDENTIAL REAL ESTATE

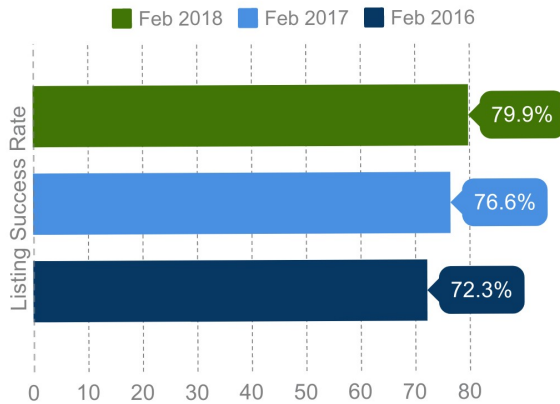
Annual Changes from February 9th, 2017 to February 9th, 2018



CLOSED SALES  
Total Monthly Sales = 6,372

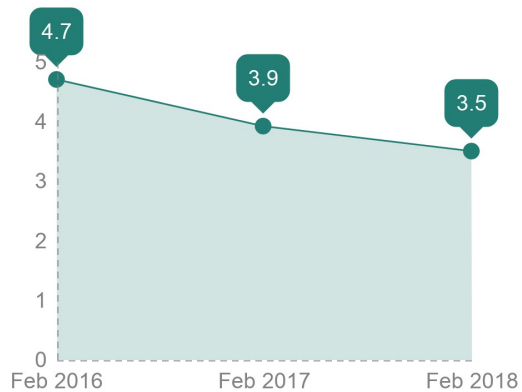


### LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 79.9% successfully closed escrow while 20.1% 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 3.5 months.

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

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## **MLS Sales Over \$1M up 36%**

## **Inventory Under \$150K Down 62%**

### **For Buyers:**

Buyers continue to have a tough time finding inventory on the low end of the market. New listings overall are down 9% year-to-date thus far, which doesn't help matters. Compared to February last year, inventory under \$150K is down 62% and down 43% between \$150K and \$200K. Mid-priced inventory between \$200K and \$500K is down 11% and down 7% between \$500K and \$1M. Only inventory over \$1M is up nearly 2% over last year. Seller concessions are also down so far this year. After hovering around 27% for the past 2.5 years, closings with seller concessions dropped down to 23% as the seller market has strengthened in the new year. Homes sold between \$150K and \$200K had the highest percentage of seller concessions at 34%.

### **For Sellers:**

Buyer season is ramping up as expected during this time of year. So far listings under contract are nearly dead even with 2017 levels at this time and are expected to continue rising through May. 2018 year-to-date sales are within 2% of the first 6 weeks of last year. Not surprisingly, MLS sales under \$200K are down 21% due to low inventory. However, sales between \$200K and \$300K are up 14%, \$300K and \$500K are up 21%, \$500K and \$1M are up 20% and sales over \$1M are up 36%.

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