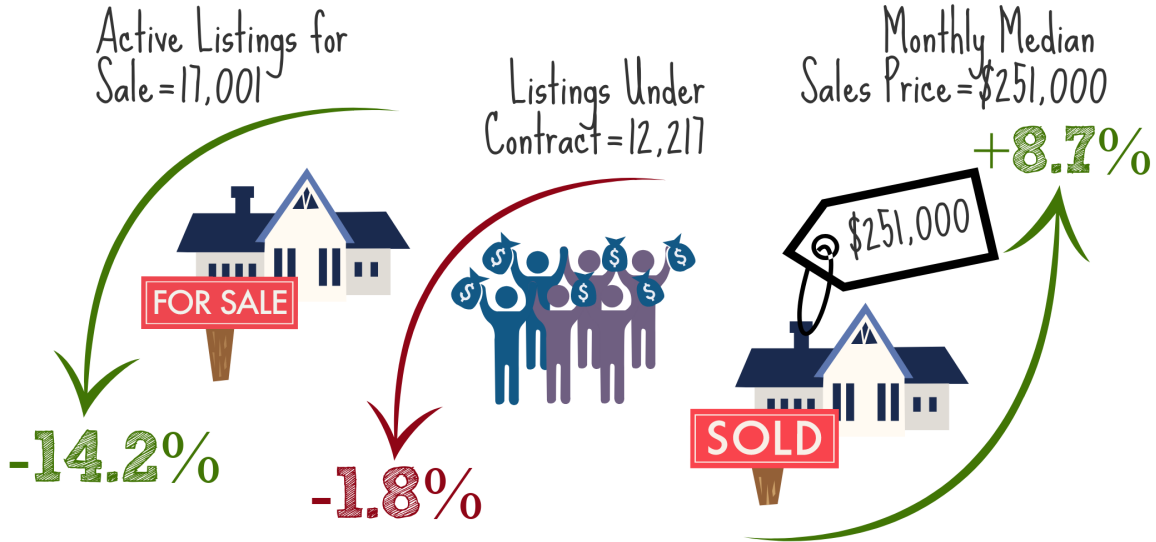


# PHOENIX METRO

## RESIDENTIAL REAL ESTATE

Annual Changes from March 8th, 2017 to March 8th, 2018

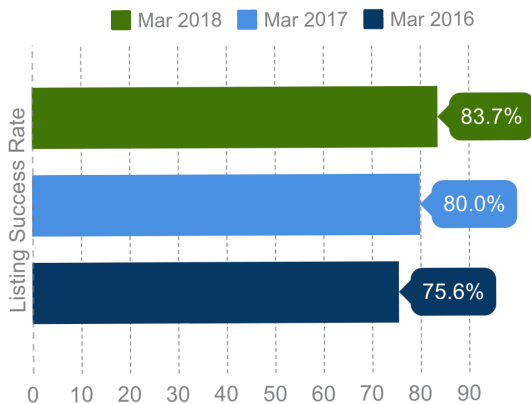


CLOSED SALES

Total Monthly Sales = 7,667

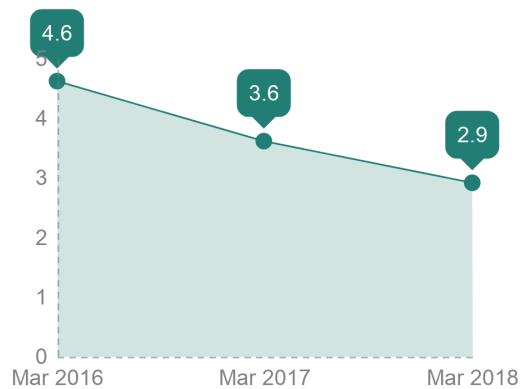


### LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 83.7% successfully closed escrow while 16.3% 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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## **Median Sale Price up \$20,000 over March 2017**

### **17% of Sales are Closing Over Asking Price**

#### **For Buyers:**

The percentage of seller concessions awarded to buyers has dropped down to 24% in the first quarter of 2018 after 2.5 years of consistently landing between 26%-28%, yet another indicator of dwindling buyer negotiating power in a prolonged supply shortage. The highest percentage of closings with seller concessions in the last 30 days were sale prices between \$150K-\$250K at 30-36%. Buyers were most likely to get closing costs in Youngtown at 54%, followed by Buckeye at 52%. Cities with the smallest percentage of closing costs were in affluent and retirement areas such as Paradise Valley, Sun City West and Sun Lakes at 2-3%.

#### **For Sellers:**

The percentage of successful sales over asking price is increasing. So far in March, 17% of sales closed over list price, last March it was 14%. Properties sold between \$100K-\$200K had the highest percentage at 24%, followed by the \$200K-\$300K range at 18%. The market between \$300K-\$1M is the most improved with 12% sold over list compared to only 7% last March. There were zero sales over list in the market over \$1M. Areas with the highest percentage are El Mirage and Youngtown, both at 50%, followed by Tolleson with 45.5% of sales closing over asking price.

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

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