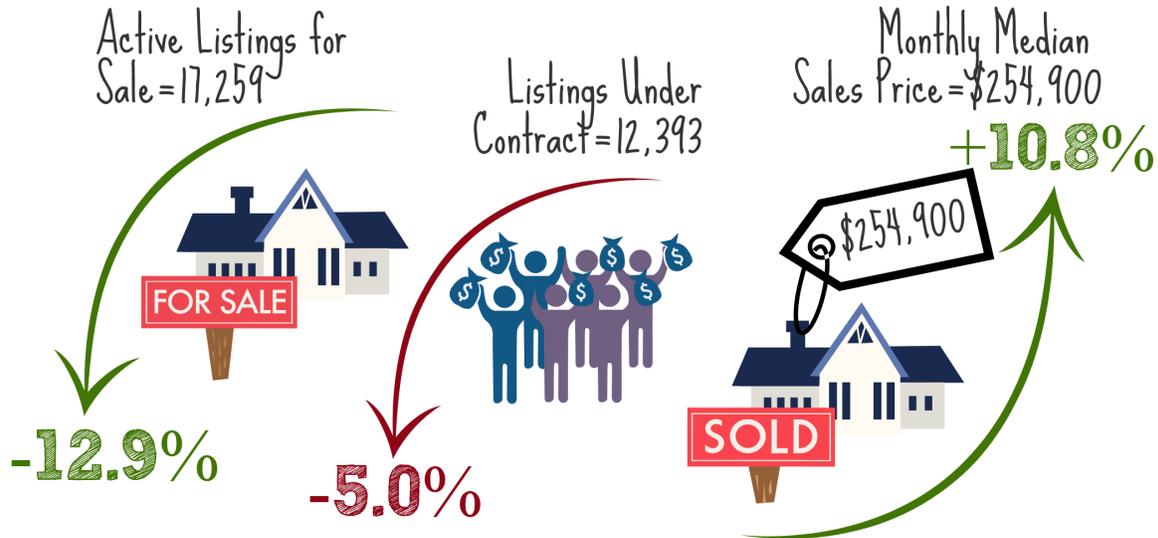


PHOENIX METRO

RESIDENTIAL REAL ESTATE

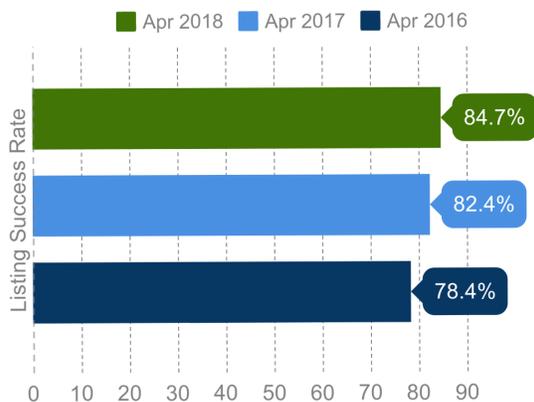
Annual Changes from April 8th, 2017 to April 8th, 2018



CLOSED SALES
 Total Monthly Sales = 9,484

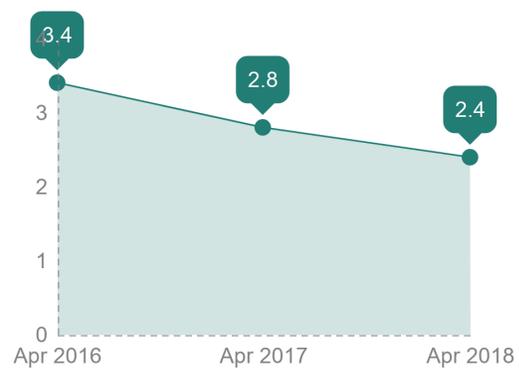


LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 84.7% successfully closed escrow while 15.3% 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 2.4 months.

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

MLS Sales Outperform non-MLS Sales in Frenzy Market Supply Under \$200K Down 36% Over Last Year

For Buyers:

Greater Phoenix ended the 1st Quarter 13% lower in supply, which was not helped by a 2% decline in new listings entering the market. All price ranges are below last year's level of supply with the exception of the \$1M+ market, which is up 1.5%. On the opposite end of the spectrum, supply under \$200K is down 36% from last year and all prices in between are down 10%. Buyer competition is typically at its strongest at this time of year and is expected to begin tapering off seasonally in May or June.

For Sellers:

Despite the highly competitive, fast appreciating environment in the \$100K-\$200K market, more sellers decided not to list their home on the MLS and many chose to sell to an investor instead. This is ironic considering MLS sales in that price range sell for 12% more per square foot on average compared to normal non-MLS sales, which could equate to a \$12,000-\$22,000 gap. Additionally, the annual average sales price per square foot rose faster for MLS sales in this range at 7.9% while non-MLS sales rose only 6.0% over the last year.

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

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