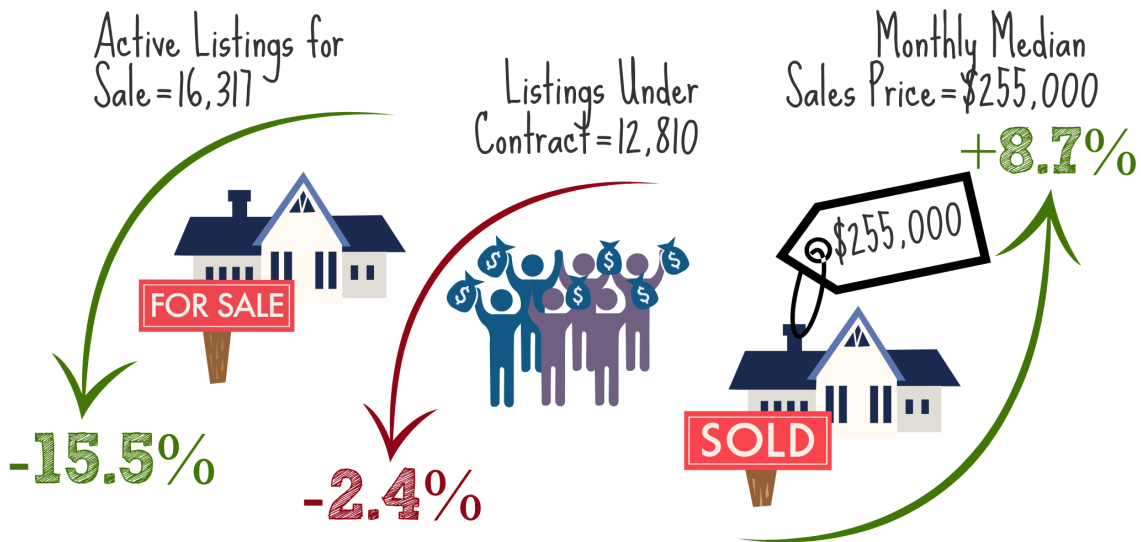


# PHOENIX METRO

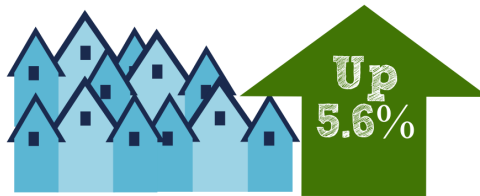
## RESIDENTIAL REAL ESTATE

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

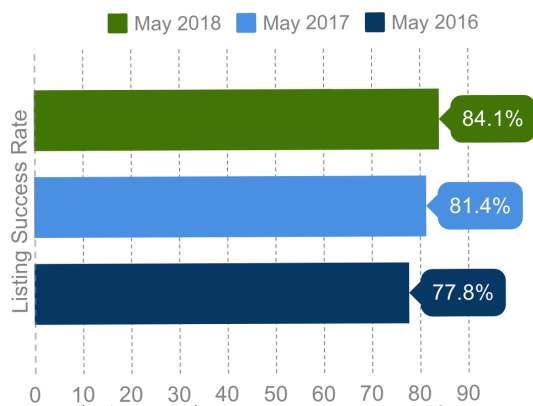


### CLOSED SALES

Total Monthly Sales = 9,359

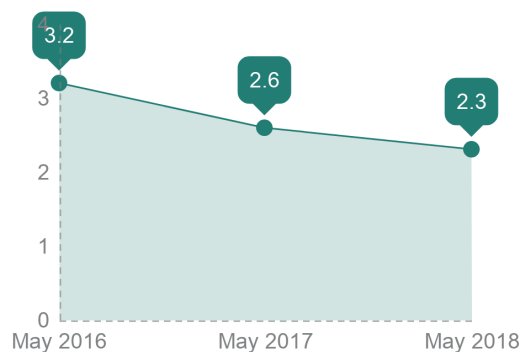


### LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 84.1% successfully closed escrow while 15.9% 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 2.3 months.

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

## **Supply between \$175K-\$200K dropped 18% in 3 Weeks**

## **Summer is a good time to List Luxury Properties over \$500K**

### **For Buyers:**

Supply under \$200K has continued to drop rapidly, but the \$175K-\$200K range has accelerated its decline over the past month far more dramatically than any other price range. After being consistently 30-35% below last year, the active supply level dropped a whopping 18% in a 3-week period putting the current count for this group 44% below last year. Single family homes only make up 41% of active listings under \$200K, but they account for 69% of actives between \$175K-\$200K. As more buyers are looking to condos and townhouses for affordable housing, supply for attached homes under \$200K has dropped 33% over the last year. However, condo supply between \$200K-\$300K has actually risen 10% while single family homes in the same price point have dropped 15%.

### **For Sellers:**

We are officially at the peak of the market seasonally for listings in escrow. Over the next few weeks, especially as temperatures reach over 100 degrees in the Valley, expect to see a gradual decline in buyer contracts that will continue through the end of the year. This is a seasonal trend that consistently happens every year and in every price point, even the frenzy market under \$200K. The one exception is the luxury market over \$500K. While it's typical to see a decline at the beginning of Summer like everyone else, escrow counts tend to drop for a couple months and then go flat until the end of the year. In fact, luxury supply drops more than buyer activity does in the Summer making it a great time to list luxury property for those willing to brave the heat between June and September.

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

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