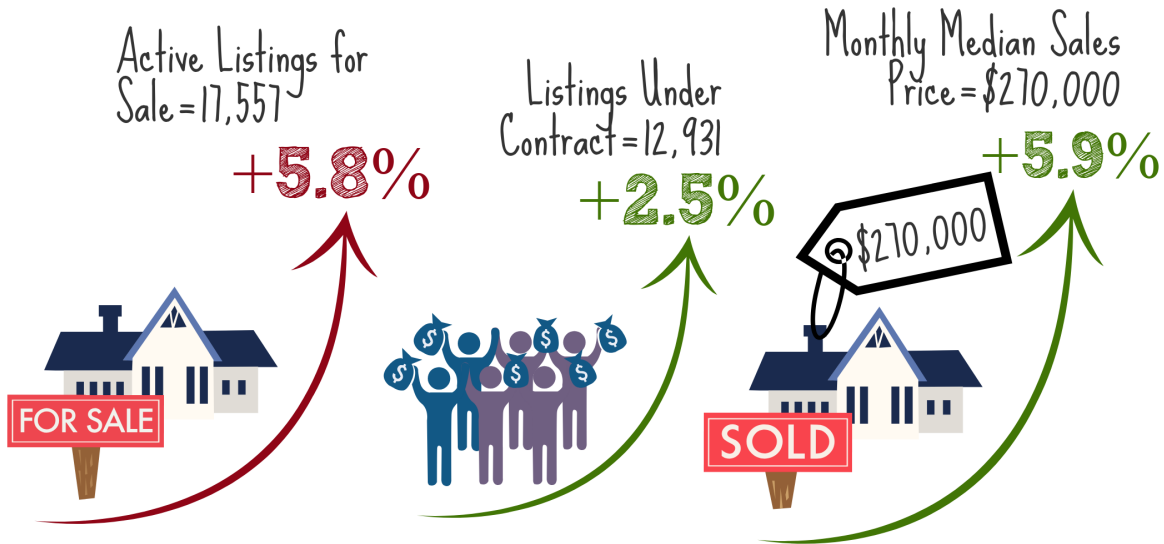


# PHOENIX METRO

## RESIDENTIAL REAL ESTATE

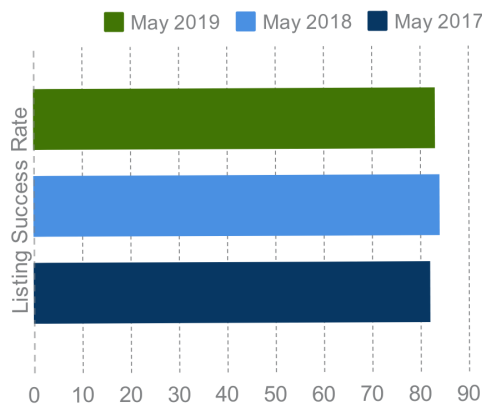
Annual Changes from May 7th, 2018 to May 7th, 2019



CLOSED SALES  
Total Monthly Sales = 9,398

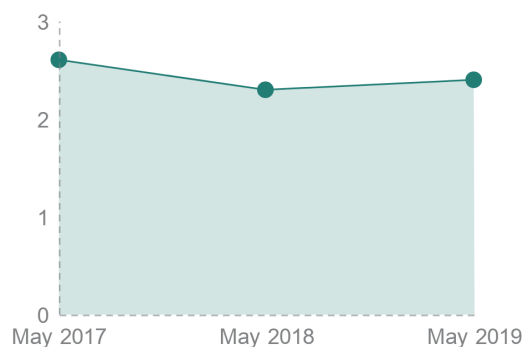


### LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 83.2% successfully closed escrow while 16.8% 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 2.4 months.

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

## **Median Sales Price up 5.9% to \$270,000 in Greater Phoenix Sales Rebound, Up 3.7% Over Last Year**

For Buyers:

The median rent paid on single family rentals through the Arizona Regional MLS is currently \$1,625 per month, which is comparable to what the mortgage payment would be on a median-priced \$270,000 home with 4% down at today's interest rate (including approximate taxes, homeowners insurance and mortgage insurance). If a buyer were to purchase that home today, within 5 years they would have nearly \$35,000 in equity just from making their mortgage payment, not including any appreciation in value. If prices were to rise at a modest 2.1% per year (the average long term rate of inflation) within that same 5 years, then they would have an additional \$43,000 in equity just from appreciation. This scenario would result in \$78,000 in total equity within 5 years and by year 3 they would be able to remove any mortgage insurance from their payment, which would save another \$200 per month approximately.

For Sellers:

Low interest rates are continuing to fuel buyer demand and there are now 2.5% more listings under contract today than there were last year at this time and 3.7% more sales. All in all an impressive rebound as interest rates have remained below 4.2%, keeping affordability stable for the time being. Increased demand in the 2nd quarter has resulted in strengthening the weakening seller market after a full 7 months of decline. May is typically the highest month for listings under contract and buyer activity is expected to decline from here through December as it typically does every year. Don't think you've missed the boat if you need to list however. On average since 2001, about 52% of all sales happen in the first half of the year and 48% in the second.

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

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