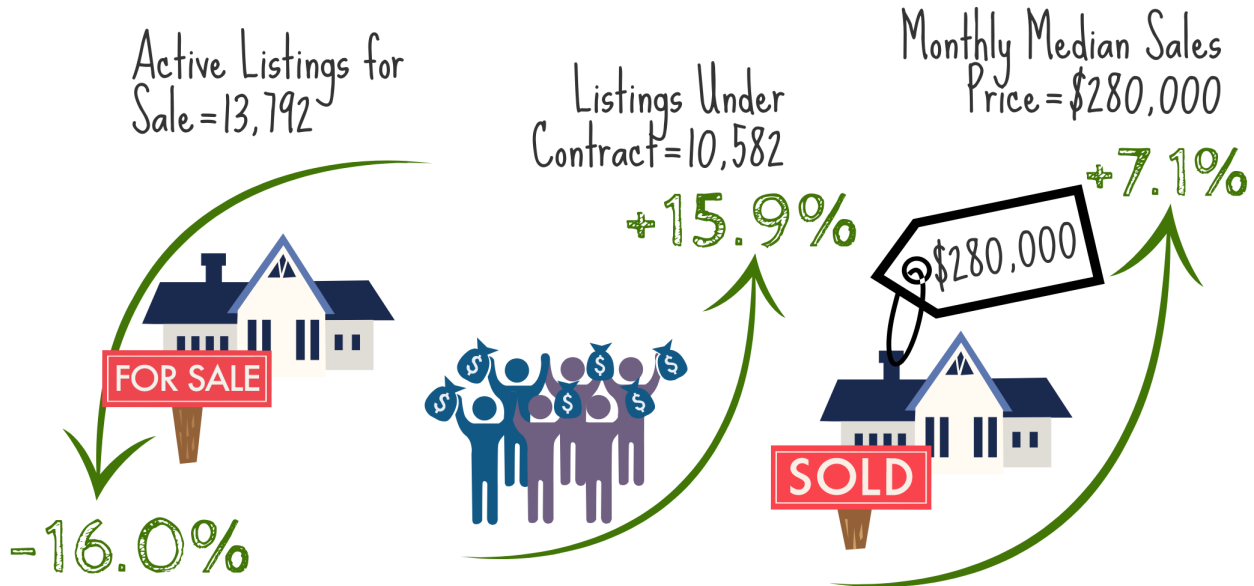


# PHOENIX METRO

## RESIDENTIAL REAL ESTATE

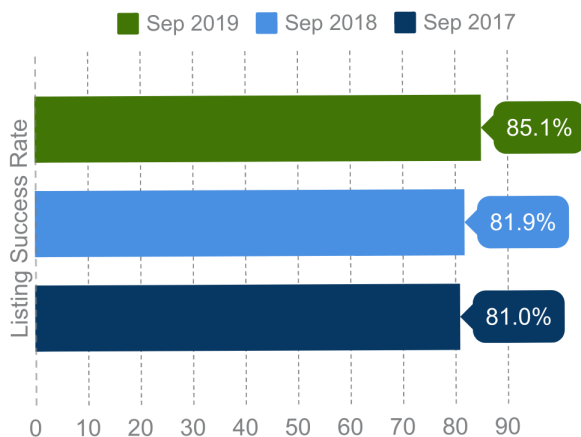
Annual Changes from September 8th, 2018 to September 8th, 2019



CLOSED SALES  
Total Monthly Sales = 8,730

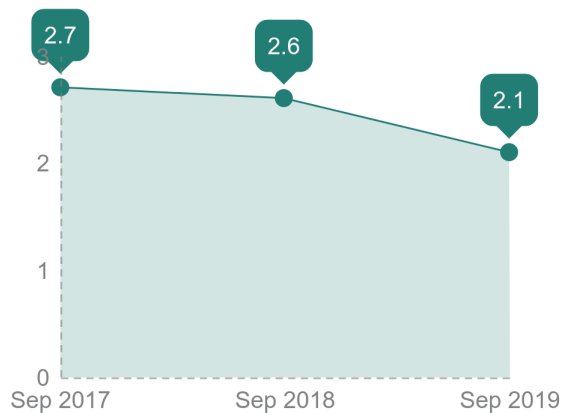


### LISTING SUCCESS RATE



Of the Listings that came off of Active or Pending Status, 85.1% successfully closed escrow while 14.9% 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 2.1 months.

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

## **New Listings Up 10% from July to August**

### **Supply is Down 73% in this Area and Price Range**

For Buyers:

A faint glimmer of good news for buyers, supply finally stopped declining and actually rose a tiny bit in the last week. While active listings are still 16% lower than they were this time last year, they're 1% higher than 4 weeks ago. This rise can be attributed to a 10% increase in new listings from July to August, which is not uncommon as July is typically a low point in the year for new listings. However this August was 3% below last August in comparison and the lowest August since 2016. One price range that is still declining in supply is \$200K-\$250K, which has plummeted 51% since February. The Southeast Valley on the Maricopa County side has seen the largest decline of 73% in this price range for single family homes. Gilbert is especially low with only 5 listings in the entire city under \$250K as of September 9th, all of them townhomes with an average size of 1,116 square feet.

For Sellers:

For some sellers the idea of listing their home is stressful, even if they really need to sell it. The pressure of keeping their home clean for showings and open houses, enduring negative feedback, and the unknowns of the inspection report can send homeowners right into the arms of flip investors who will happily buy their home "as is" with significant fees attached. While there is nothing wrong with doing that (there is value in ease and certainty) sellers should understand that if their home lands within a frenzy price range for their area, where there are literally more homes under contract than there are for sale, they may be pleasantly surprised at how little they have to do to sell it on the MLS. Negotiable listing costs, multiple contracts and buyers willing to buy "as is" make this the perfect market for sellers who know their home is not so perfect. To find out if your property lands in a frenzy zone, contact your local Realtor.

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