

Northeast Valley Market Snapshot

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Residential Resale
Single Family Detached
July 2019

Days of Inventory



Seller's Market

At 141 days, the Northeast Valley's inventory has returned to a very similar level as this time last year. The annual sales rate is down 5% but active listings are also down 5%. What has changed significantly is the sales mix. Single-family homes under \$500,000 are getting very scarce – active listings are down 23% compared with a year ago leaving us with only 287 on July 1. This is just 33 days of supply. Quarterly sales are also down 10% for this price range. This is because supply is so low it is acting as a severe constraint on sales activity. At higher price points, supply is down but only slightly while the quarterly sales rate is up 6%. This shift in volume up-market is helping to drive average prices higher. The monthly average sales price is up over 9% from June 2018 while the quarterly average sales price per sq. ft. is up 6%. Certain areas including 85250, 85262, 85258 and 85253 are up 9% or more, while 85377, 85260, 85255 and 85331 are up 3% or less.

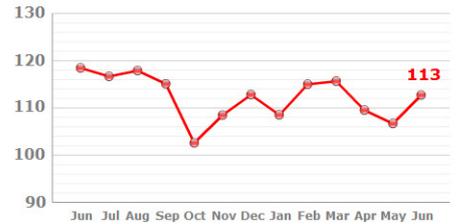
Months of Supply



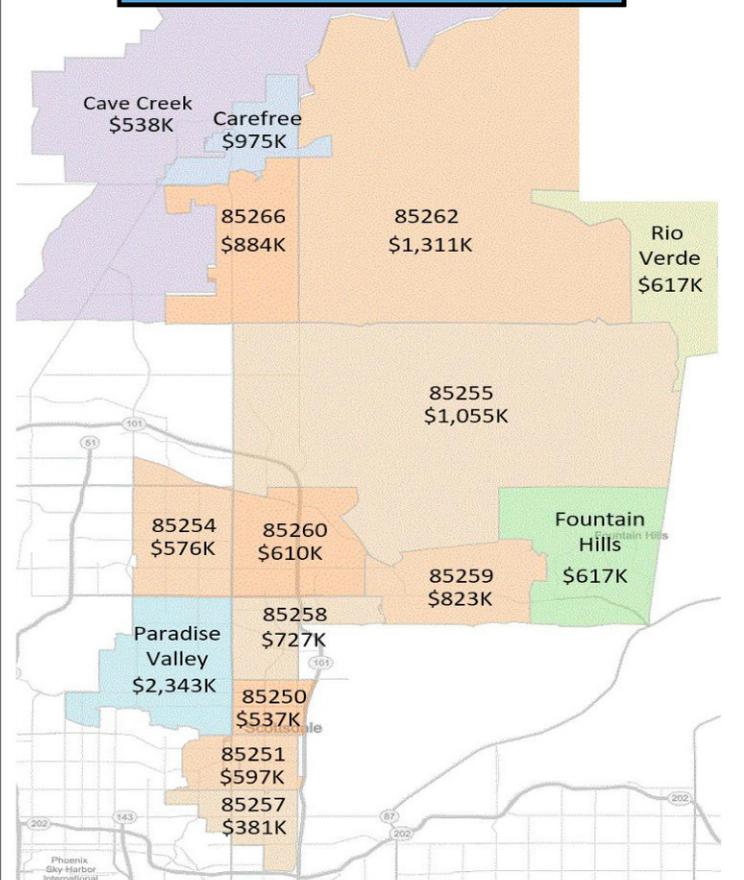
Monthly Average Sales Price



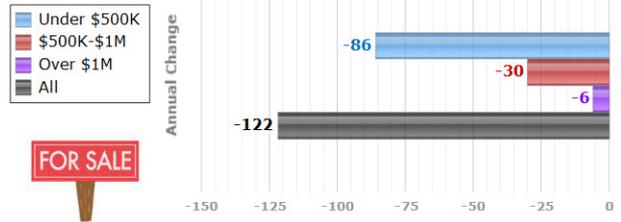
Average Days on Market - Sold Listings



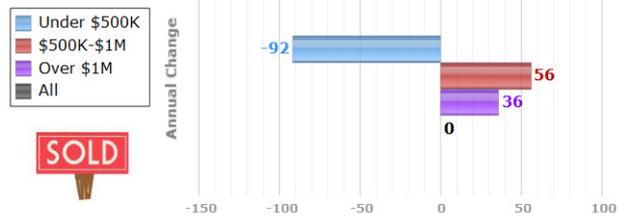
3 Month Average Sales Price by ZIP Code



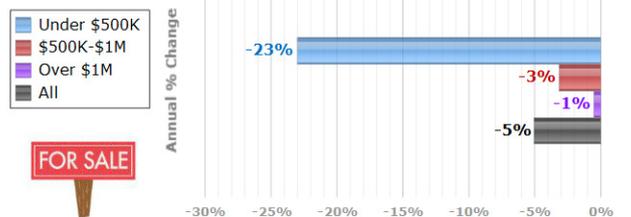
Active Listings



Sold Listings (3 Months)



Percentage Change in Active Listings



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Active Stats by ZIP

ZIP Code	Active Listings inc UCB	Active Listings ex UCB	UCB Listings	New Listings	Pending Sales	Active Listings \$/SF	Avg Price Active Listings	Active Days on Market	Days of Inventory	Months of Supply	Listing Success Rate
85250	48	38	10	18	10	\$297.72	\$796,422	87	92	2.7	72.0%
85251	83	59	24	29	10	\$382.02	\$1,115,535	91	99	2.1	76.9%
85253	314	278	36	40	30	\$507.24	\$3,137,906	208	280	8.1	47.6%
85254	237	188	49	93	41	\$242.39	\$712,982	82	107	2.7	82.1%
85255	458	392	66	99	55	\$408.16	\$1,810,161	165	161	4.2	59.2%
85257	73	56	17	33	30	\$243.53	\$441,086	74	70	1.6	74.6%
85258	97	80	17	32	24	\$308.74	\$937,131	108	93	3.7	59.1%
85259	210	175	35	55	18	\$266.59	\$1,084,894	127	148	4.2	74.6%
85260	147	104	43	55	29	\$269.96	\$910,312	90	97	2.8	73.2%
85262	378	343	35	38	49	\$401.31	\$1,830,910	228	253	6.5	56.3%
85263	44	42	2	8	8	\$238.26	\$609,879	139	121	2.9	50.0%
85266	137	114	23	30	30	\$291.51	\$1,218,718	167	122	4.0	65.4%
85268	189	157	32	47	34	\$264.01	\$956,776	193	132	4.3	64.7%
85331	245	195	50	86	48	\$253.65	\$809,865	146	115	3.0	76.1%
85377	66	55	11	12	3	\$326.56	\$1,325,206	180	254	8.3	34.8%

Sales Stats by ZIP

ZIP Code	Sales per Month	Sales per Year	Monthly Sales \$/SF	Annual Sales \$/SF	Avg Price Monthly Sales	Avg Price Annual Sales	Sales Price % List	Sales Days on Market	% Buyers Out of State	% Sales All Cash
85250	18	191	\$253.01	\$252.62	\$529,353	\$546,548	95.9%	72	25.0%	10.0%
85251	40	307	\$294.88	\$293.25	\$608,388	\$626,463	97.4%	82	19.6%	25.5%
85253	39	410	\$415.47	\$398.52	\$2,448,678	\$2,140,287	94.8%	176	25.6%	34.9%
85254	87	809	\$238.85	\$221.81	\$609,227	\$548,499	97.8%	81	24.3%	16.5%
85255	109	1,038	\$308.78	\$297.54	\$1,047,703	\$999,054	95.4%	138	41.3%	33.1%
85257	47	382	\$225.77	\$221.56	\$392,738	\$372,006	98.2%	69	15.4%	24.6%
85258	26	380	\$274.30	\$271.50	\$690,269	\$716,577	96.8%	95	15.6%	21.9%
85259	50	520	\$247.48	\$240.07	\$853,887	\$793,687	96.9%	113	20.8%	33.3%
85260	52	556	\$238.88	\$236.97	\$594,408	\$620,609	97.7%	71	16.9%	16.9%
85262	58	545	\$318.43	\$297.48	\$1,276,919	\$1,140,905	95.3%	196	53.4%	37.9%
85263	15	133	\$215.93	\$209.25	\$613,623	\$560,118	94.4%	171	58.8%	17.6%
85266	34	410	\$266.87	\$245.38	\$928,368	\$830,661	96.6%	191	33.3%	38.9%
85268	44	521	\$217.99	\$220.50	\$587,631	\$593,964	95.9%	98	48.9%	29.8%
85331	83	780	\$206.69	\$204.19	\$540,224	\$542,042	98.4%	66	23.7%	18.3%
85377	8	95	\$205.60	\$261.17	\$923,794	\$980,663	98.2%	154	71.4%	14.3%

Explanations of Terms Used

3 Month Average Sales Price by ZIP Code	The average price among the listings that closed during the prior three months. Calculated separately for each ZIP code.
Active Listings	The number of listings of homes for sale on ARMLS with status active. Unless stated otherwise they include those which are under contract but still accepting backup offers (i.e. UCB). Measured on the first day of each calendar month.
Active Listings inc UCB	The number of listings of homes for sale on ARMLS with status active and/or UCB. Measured on the first day of each month.
Active Listings ex UCB	The number of listings of homes for sale on ARMLS with status active, excluding those in UCB status. Measured on the first day of each month.
Active Days on Market	Days on market measures the average cumulative length of time that a listing has been actively marketed on ARMLS. The average is taken across all active and/or UCB listings on the first day of each month. Both active and UCB listings accumulate days on market while they remain in either status.
Annual Appreciation	The percentage change between the quarterly average sales price per square foot measured over the prior three months and the average for the same three month period one year ago.
Average Days on Market – Sold Listings	The average cumulative length of time that a listing that sold last month had been actively marketed on ARMLS.
Average Price	The average price among the listings in question. Calculated for active listings, monthly sales or annual sales.
Buyer's Market	A market in which the buyer tends to have the advantage in contract negotiations.
Days of Inventory	Measures the time it would take to sell all the active listings based on the current rate of sales per year. Low numbers indicate a seller's market and high numbers a buyer's market. A non-volatile and non-seasonal measure because it uses annual sales.
Listing Success Rate	Measures the percentage of listings that closed successfully among all the listings that terminated during the prior calendar month.
Monthly Average Sales Price	The average price among the listings that closed during the prior month.
Months of Supply	Measures the time it would take to sell all the active listings based on the current rate of sales per month. It is a volatile and seasonal measure of the inventory of homes available for sale, because it uses monthly sales.
New Listings	The number of new listings added to the MLS during the prior month.
Pending Sales	Listings of homes for sale on ARMLS with status pending. They have an accepted contract and are currently in escrow and are no longer being actively marketed.
Sales Days on Market	The average number of cumulative days on market for listings closed in the prior month.
Sales per Month	The number of listings successfully closed during the calendar month.
Sales per Year	Listings successfully closed on ARMLS during the twelve months that ended with the prior month.
Sales Price % List	The average of the sales price divided by the final list price. Indicates how close the average buyer got to the final asking price.
Seller's Market	A market in which the seller tends to have the advantage in contract negotiations.
Sold Listings (3 Months)	The number of listings that closed during the prior three months. The chart shows the percentage change compared with the same three months one year ago.
UCB Listings	Active listings which are under contract but are still being marketed for backup offers.
% Buyers Out of State	The percentage of sales during the previous month for which the buyer provided an address outside Arizona
% Sales All Cash	The percentage of sales during the previous month where no loan was recorded for the buyer. In other words, the down payment equals the purchase price.
\$/SF	Average pricing expressed in dollars per square foot. Less volatile than median price or average price.

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