PHOENIX, CENTRAL & NORTHERN AZ

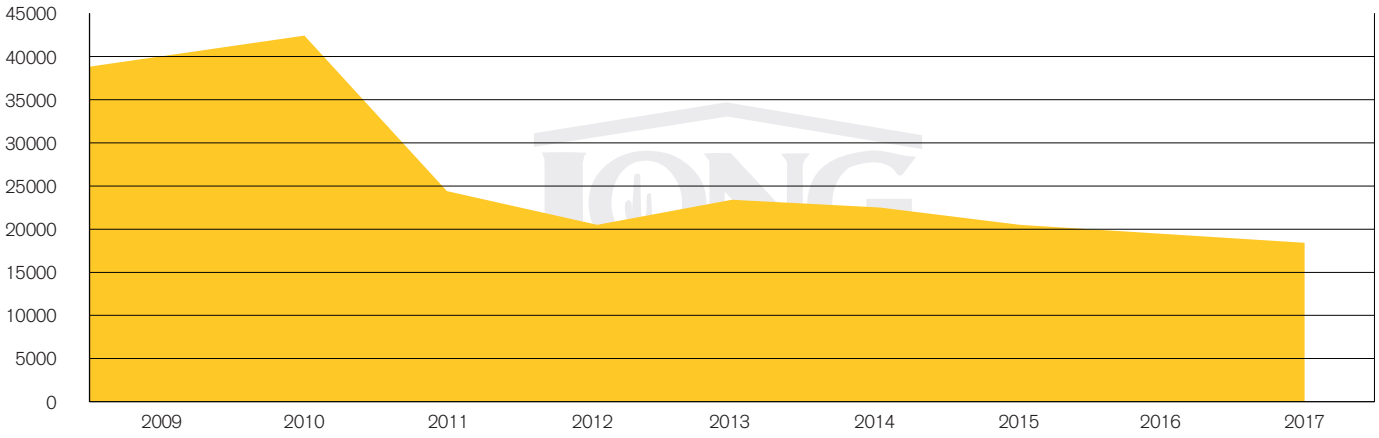
2017 MID-YEAR HOUSING REPORT

Jess Horne | (520) 481-9200
JessH@LongRealty.com | https://JessH.LongRealty.com

JULY 2017

A low supply of homes for sale coupled with an increase in buyer demand, especially at price points under $350,000, is the story this year in Phoenix, Central and Northern Arizona. Multiple offer situations and homes selling quickly at these price points means that buyers should move quickly and with confidence. The low inventory creates an opportunity for potential sellers to tap into this robust market. Higher price points, including luxury, continue to suffer from an excess of inventory.

PHOENIX ACTIVE LISTINGS

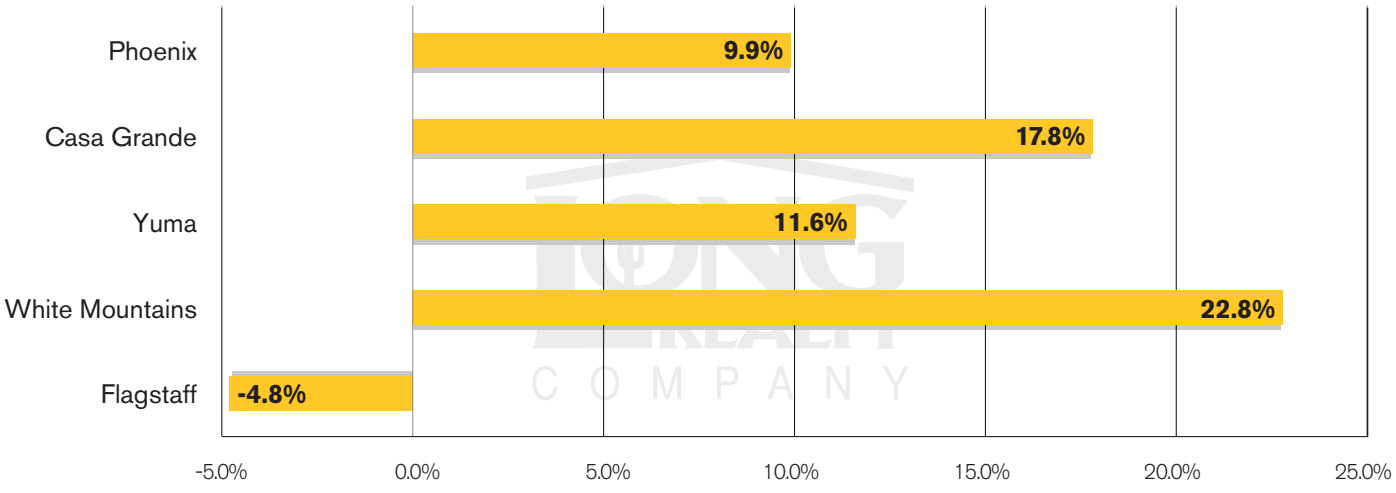


Phoenix Jun '17 vs. Jun '16 **11%**

Casa Grande Jun '17 vs. Jun '16 **28%**

Yuma Jun '17 vs. Jun '16 **12%**

CLOSED SALES UNITS – % CHANGE 2017 YTD VS. 2016 YTD



Statistics based on information obtained from ARMLS, Yuma MLS, White Mountains MLS and Northern Arizona Association of REALTORS MLS on 07/06/2017. Information is believed to be reliable, but not guaranteed.

LONG REALTY
A BERKSHIRE HATHAWAY AFFILIATE

PHOENIX, CENTRAL & NORTHERN AZ

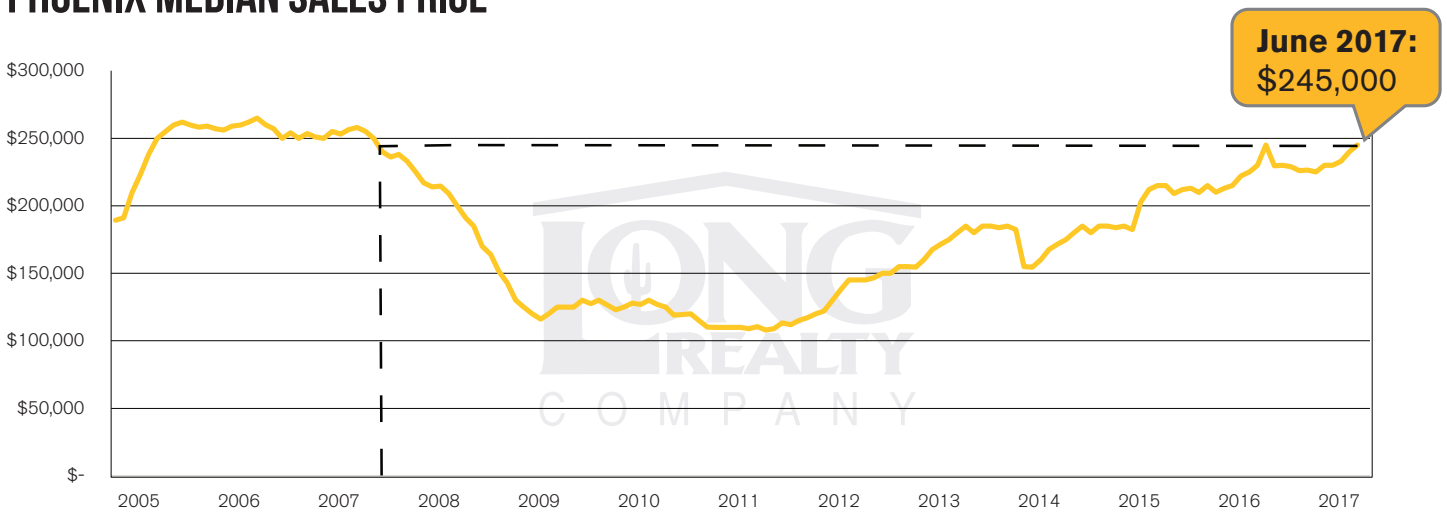
2017 MID-YEAR HOUSING REPORT

Jess Horne | (520) 481-9200
JessH@LongRealty.com | https://JessH.LongRealty.com

JULY 2017

The increase in buyer demand and decrease in inventory, especially at lower price points, continues to drive increases in the median sales price in Phoenix, now at $245,000, similar to median sales prices from September of 2007. This means a recovery from the recession for many segments of the market and homeowners back into an equity position. Remember, market conditions can vary greatly by area and price point, so contact me for more information on your home's current value.

PHOENIX MEDIAN SALES PRICE



Area	Median Sales Price (June 2017)	% Change from June 2016	Trend
Phoenix	$245,000	+7%	↗
Casa Grande	$172,000	+11%	↗
Yuma	$144,217	+7%	↗
White Mountains	$161,000	+7%	↗
Flagstaff	$290,000	+8%	↗

You have questions,
I have the answers.

Talk To Me.

HOW MUCH IS MY HOME WORTH?

If you are curious about the value of your home in today's market and wondering if now is a good time to list, talk to me. For three instant automated estimates of your home's value, visit my website.

Statistics based on information obtained from ARMLS, Yuma MLS, White Mountains MLS and Northern Arizona Association of REALTORS MLS on 07/06/2017. Information is believed to be reliable, but not guaranteed.

PHOENIX, CENTRAL & NORTHERN AZ

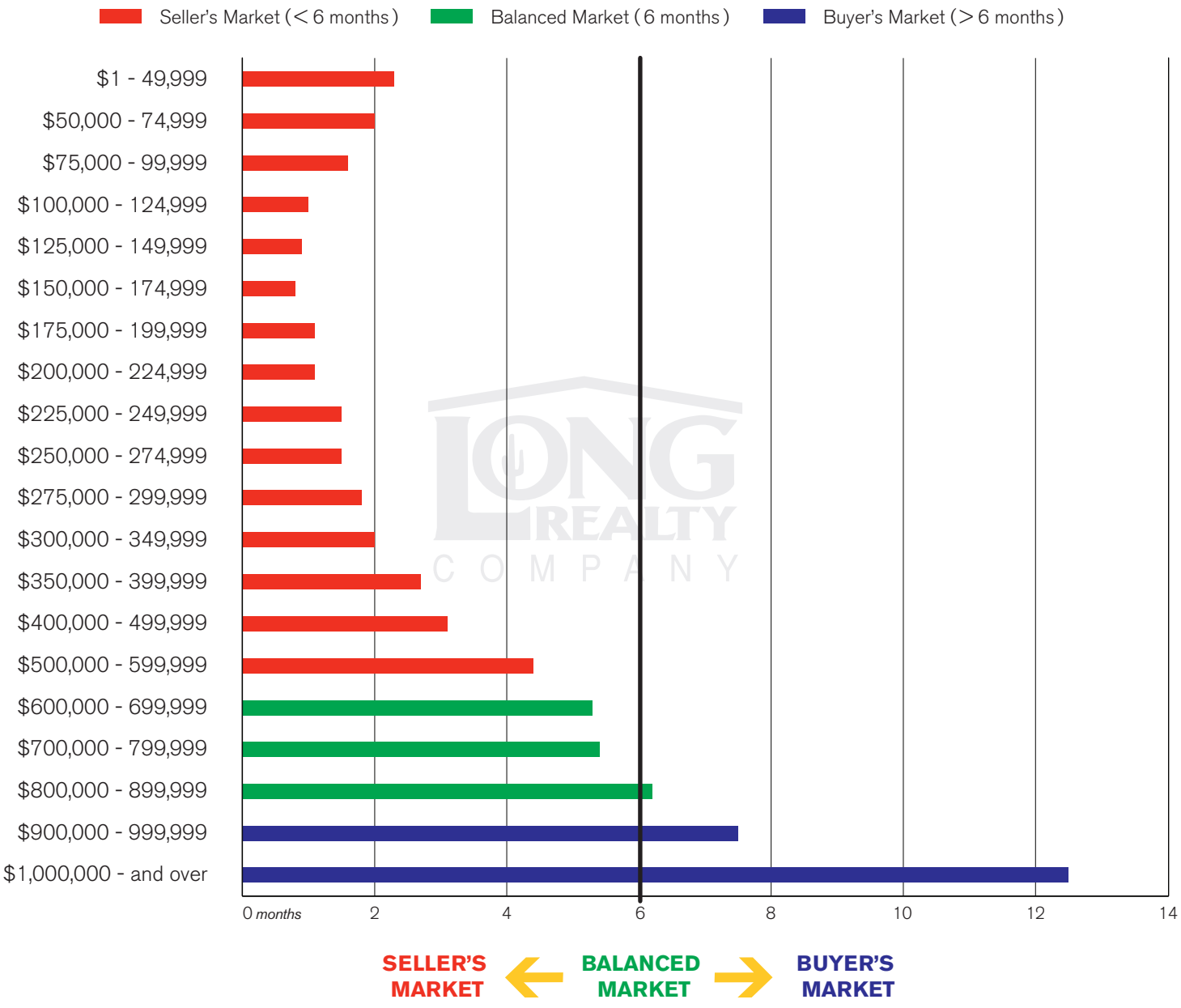
2017 MID-YEAR HOUSING REPORT

Jess Horne | (520) 481-9200
JessH@LongRealty.com | https://JessH.LongRealty.com

JULY 2017

Market conditions can vary greatly by price point and area. In Phoenix, a seller's market exists for homes priced under $600,000 a balanced market from $600,000-899,000, and above $899,000 a buyer's market. Market conditions are based on the relationship of supply and demand. In a seller's market, buyers will face increased competition from other buyers and a shortage of homes for sale to choose from. In a buyer's market, sellers will have more competition from other listings and face downward pricing pressure.

MARKET CONDITIONS BY PRICE RANGE – PHOENIX



Statistics based on information obtained from ARMLS on 07/06/2017. Information is believed to be reliable, but not guaranteed.

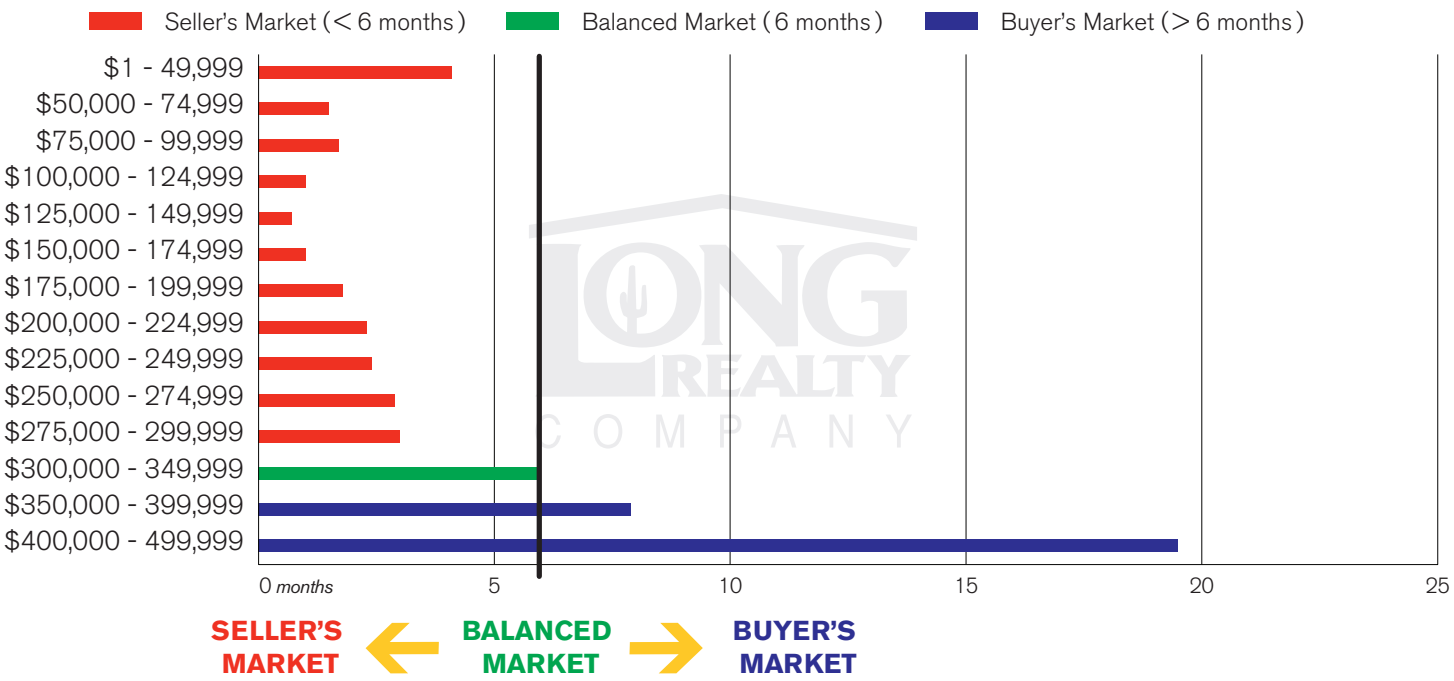
PHOENIX, CENTRAL & NORTHERN AZ

2017 MID-YEAR HOUSING REPORT

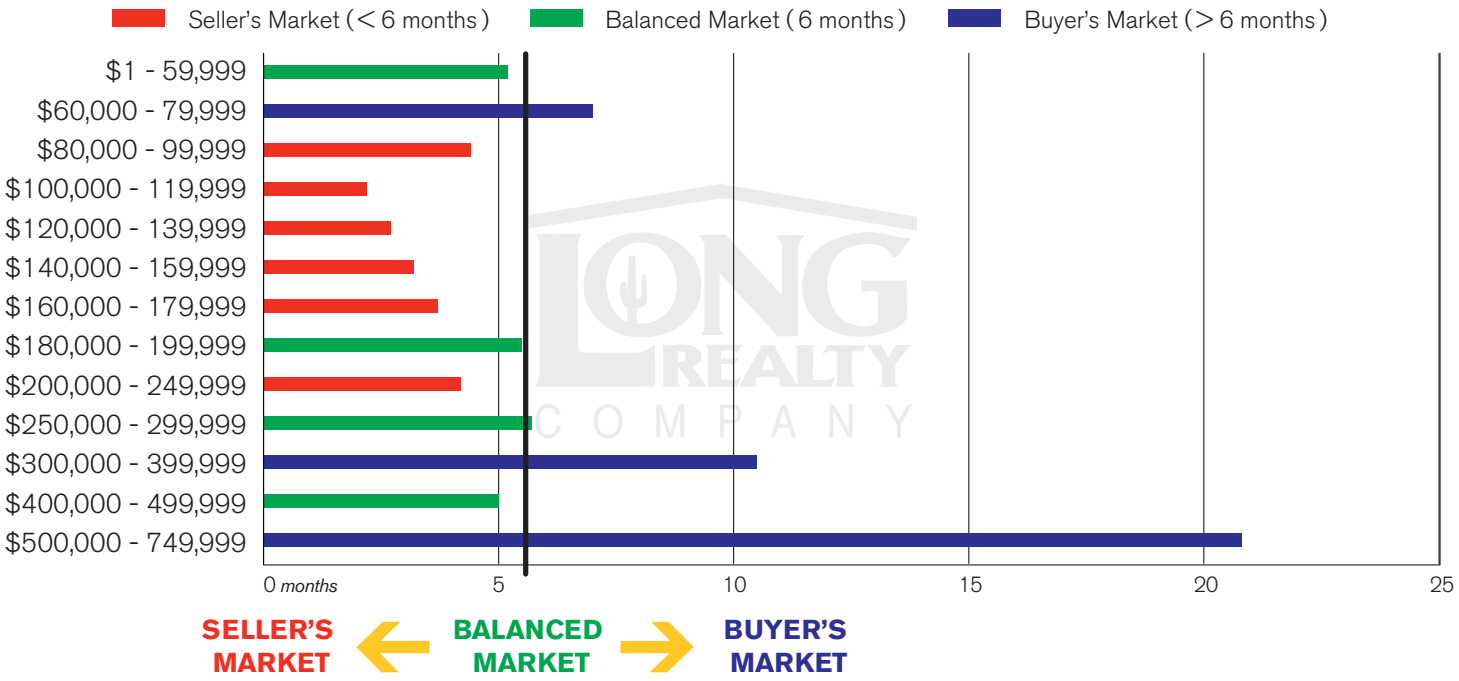
Jess Horne | (520) 481-9200
JessH@LongRealty.com | https://JessH.LongRealty.com

JULY 2017

MARKET CONDITIONS BY PRICE RANGE – CASA GRANDE



MARKET CONDITIONS BY PRICE RANGE – YUMA



Statistics based on information obtained from ARMLS and Yuma MLS on 07/06/2017. Information is believed to be reliable, but not guaranteed.

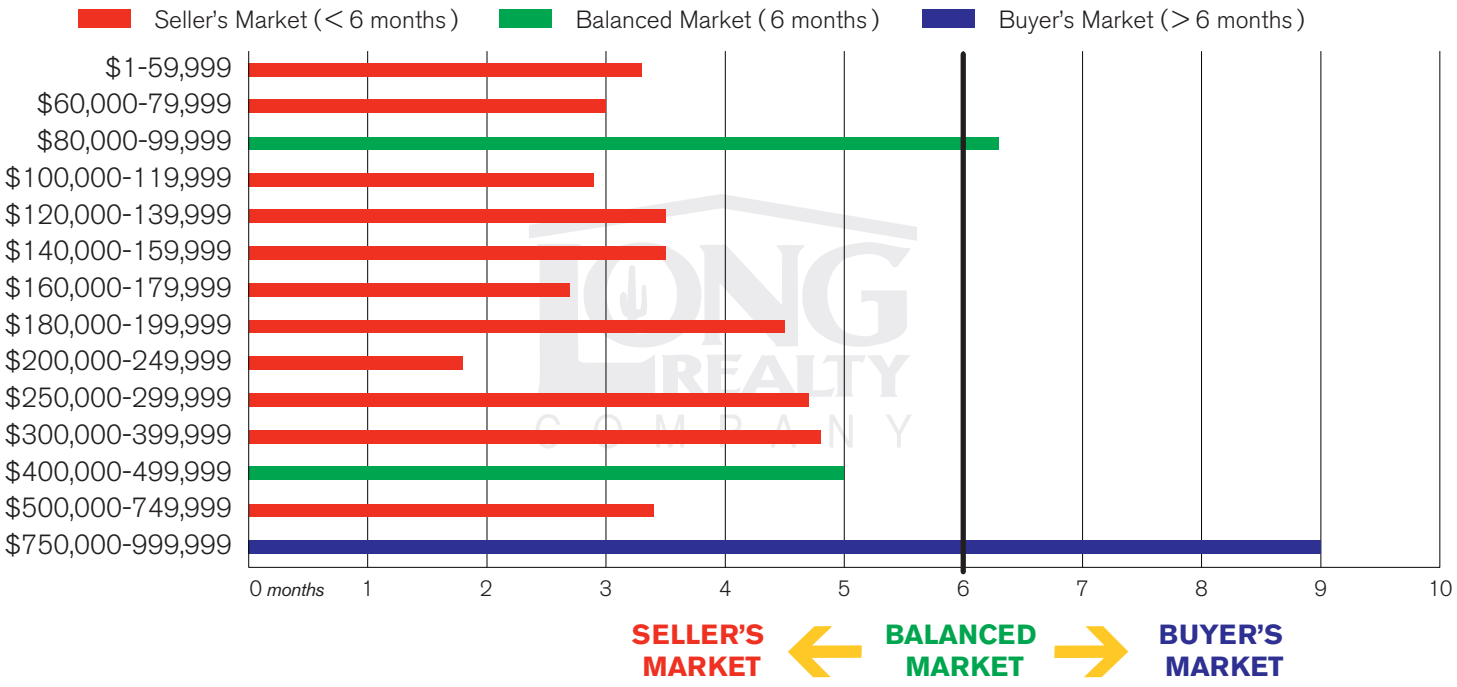
PHOENIX, CENTRAL & NORTHERN AZ

2017 MID-YEAR HOUSING REPORT

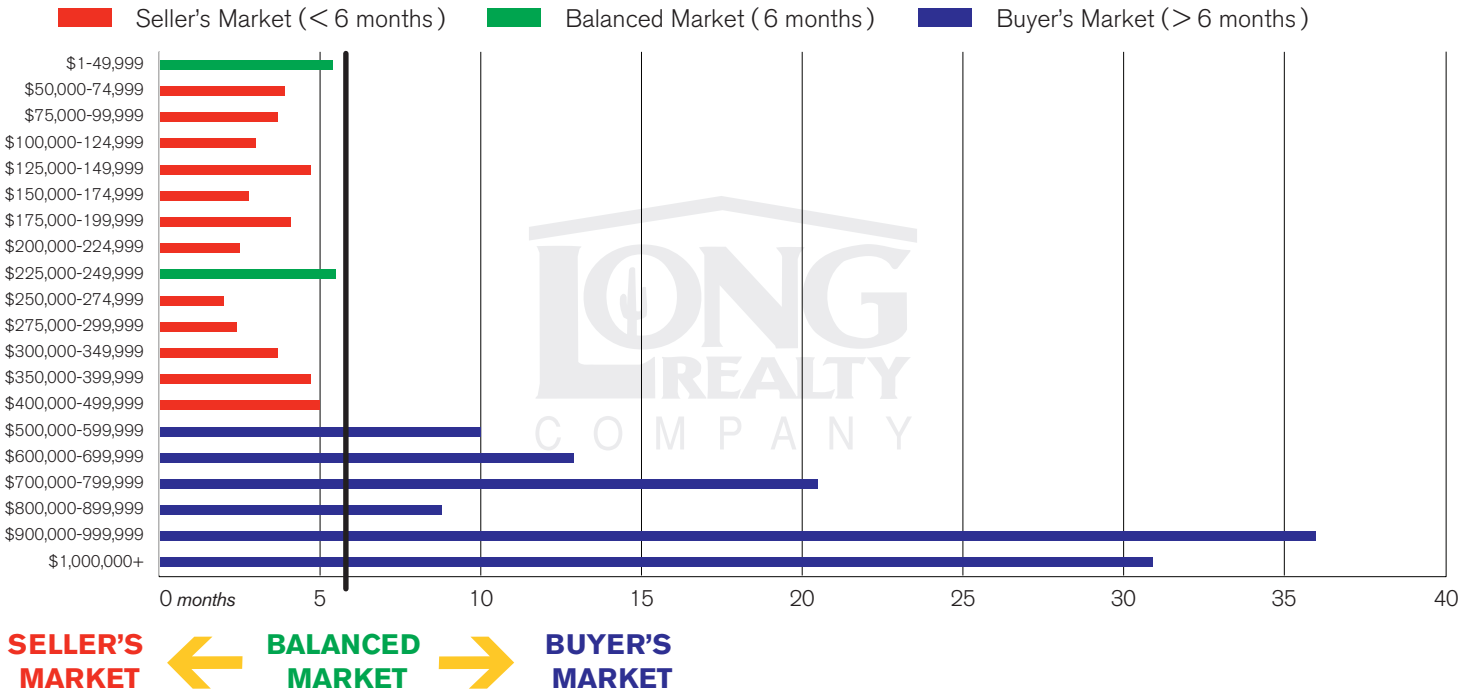
Jess Horne | (520) 481-9200
JessH@LongRealty.com | https://JessH.LongRealty.com

JULY 2017

MARKET CONDITIONS BY PRICE RANGE – WHITE MOUNTAINS



MARKET CONDITIONS BY PRICE RANGE – FLAGSTAFF



Statistics based on information obtained from White Mountains MLS and Northern Arizona Association of REALTORS MLS on 07/06/2017.
Information is believed to be reliable, but not guaranteed.

LONG REALTY
A BERKSHIRE HATHAWAY AFFILIATE

PHOENIX, CENTRAL & NORTHERN AZ

2017 MID-YEAR HOUSING REPORT

Jess Horne | (520) 481-9200
JessH@LongRealty.com | https://JessH.LongRealty.com

JULY 2017

PHOENIX LUXURY MARKET ($800,000+) — 2017 VS. 2016

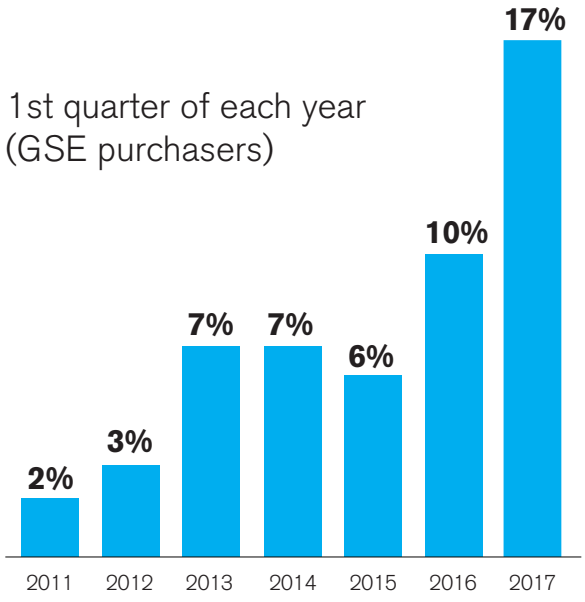
	2017	% Change from June 2016	Trend
Closed Sales (YTD)	1,419	+23%	↗
Active Listings (June)	2,537	–3%	↘
Months of Inventory (June)	10.7	–24%	↘
Median Sales Price (June)	$1,075,000	–2%	↘

FINANCING YOUR HOME PURCHASE IS NOW CHEAPER AND EASIER

More buyers are able to finance their home purchase these days. Over 55% of buyers that financed had FICO scores between 600 and 749, and more buyers were able to finance with less than 5% down payment. This will help continue the positive momentum in the housing market.

% OF FIRST-TIME BUYERS WITH LESS THAN A 5% DOWN PAYMENT

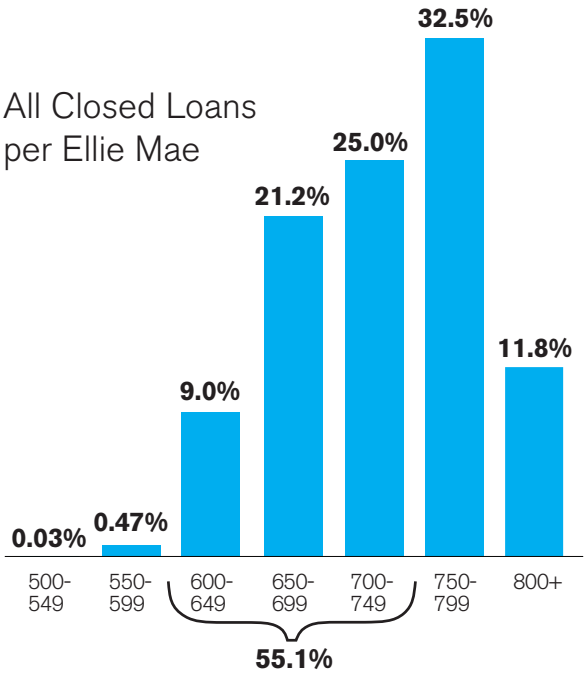
1st quarter of each year
(GSE purchasers)



Source: Keeping Current Matters

FICO® SCORE DISTRIBUTION

All Closed Loans
per Ellie Mae



Source: Keeping Current Matters

Statistics based on information obtained from ARMLS on 07/06/2017. Information is believed to be reliable, but not guaranteed.

PHOENIX, CENTRAL & NORTHERN AZ

2017 MID-YEAR HOUSING REPORT

Jess Horne | (520) 481-9200
JessH@LongRealty.com | https://JessH.LongRealty.com

JULY 2017

MARKET INSIGHTS

We expect the robust real estate market in our community to continue through the second half of this year. Underlying market drivers are positive, including improving local employment conditions, economic growth, an increase in Millennials purchasing homes and accessibility to financing. New construction continues to lag behind buyer demand, which will contribute to a continued seller's market in most price points.



Rosey Koberlein
Long Companies CEO

PROTECT YOURSELF FROM CONSUMER WIRE FRAUD

Aside from the positive housing market conditions, there is an increasing threat to our industry and consumers - wire fraud. Phishing attacks have intruded into the closing process of many real estate transactions, making both homebuyers and sellers a potential target for sophisticated cyber-criminals. Hackers are using email accounts of buyers and sellers and the professionals they're working with to learn when the closing is scheduled. Then they send an alert telling the buyer to wire the closing money to an "updated" bank account. The new account belongs to the phisher and chances of recovering your money are slim. **An important tip to remember: Never send financial information by email, text message or social media and don't trust any wiring instructions received by email. Be suspicious and if you suspect any unsolicited communication, contact the authorized person directly.** Take the time to understand what's being requested, and why - particularly if it's personal or financial information.

At Long Realty, we take this as a very serious threat and have put additional layers of cyber security in place to the reduce the risk of wire fraud. As a precaution though, please do your part to protect yourself.

COMMUNITY ACCOLADES

Phoenix Ranked Among Top Cities to Invest in Housing in 2017: http://longre.biz/PhoenixTopCitiestoInvest2017

Phoenix Cities Rank Top Cities for Finding a Job in 2017: http://longre.biz/BestCitiestoFindaJob

Job Growth Opportunity in Phoenix: http://longre.biz/JobGrowthinPhoenix

Phoenix Ranks as a Top 2017 US Market for Industrial, Manufacturing: http://longre.biz/TopUSMarket

Phoenix Ranks High on Kauffman Startup Index for 2016: http://longre.biz/RanksHighonKauffmanIndex

Phoenix Ranks #1 in 2017 US Housing Market Forecast: http://longre.biz/HousingMarketForecast