

MORE CHOICES

WRITTEN BY
STEVEN THOMAS

WHILE THE INVENTORY MAY STILL BE LIMITED AND NOT EVEN CLOSE TO RETURNING TO PRE-PANDEMIC LEVELS, THERE ARE FINALLY MORE HOMES COMING ON THE MARKET.



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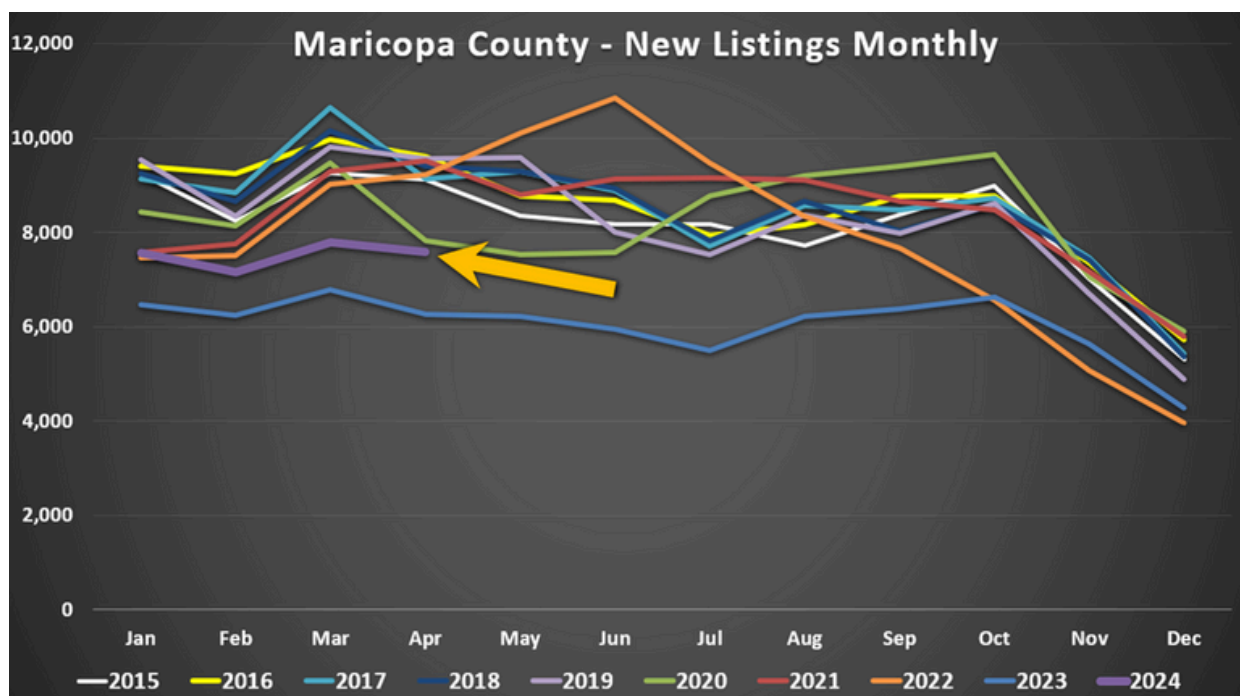
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THERE ARE 17% MORE SELLERS THAN LAST YEAR.

The pandemic severely disrupted the new car supply chain, resulting in inventories hitting an unprecedented low in 2021. New car dealerships looked like empty parking lots. Many interested buyers were forced to pre-order their new automobile purchases. Sales often included a premium and ultimately sold over retail. That all changed as the inventory slowly climbed along with rising interest rates. Finally, there are a lot more cars sitting on the lots. While they have not returned to averages before the pandemic, it is a healthy step in the right direction.

Similarly, housing inventories were severely disrupted during the pandemic. It was not until 2022, when mortgage rates climbed from 3.25% in January to 7.37% in October, that the Maricopa County inventory finally rose. The supply increased from 3,342 homes in February until it peaked in October at 16,447 homes, a rise of 392% or 13,105. Yet in 2023, the inventory fell from 12,712 in January to 8,129 in late July, a drop of 36%. It then slowly rose until peaking in November at 12,045, an increase of only 48% or 3,916 homes. Mortgage rates started the year at 6% and eclipsed 8% in October. Affordability was a significant issue, yet the inventory remained relatively flat all year. Intuitively, many thought the inventory would continue to climb rapidly as it did during the second half of 2022 due to the high mortgage rate environment. That was not the case. What happened? Too many homeowners “hunkered down” in their homes and opted not to sell.

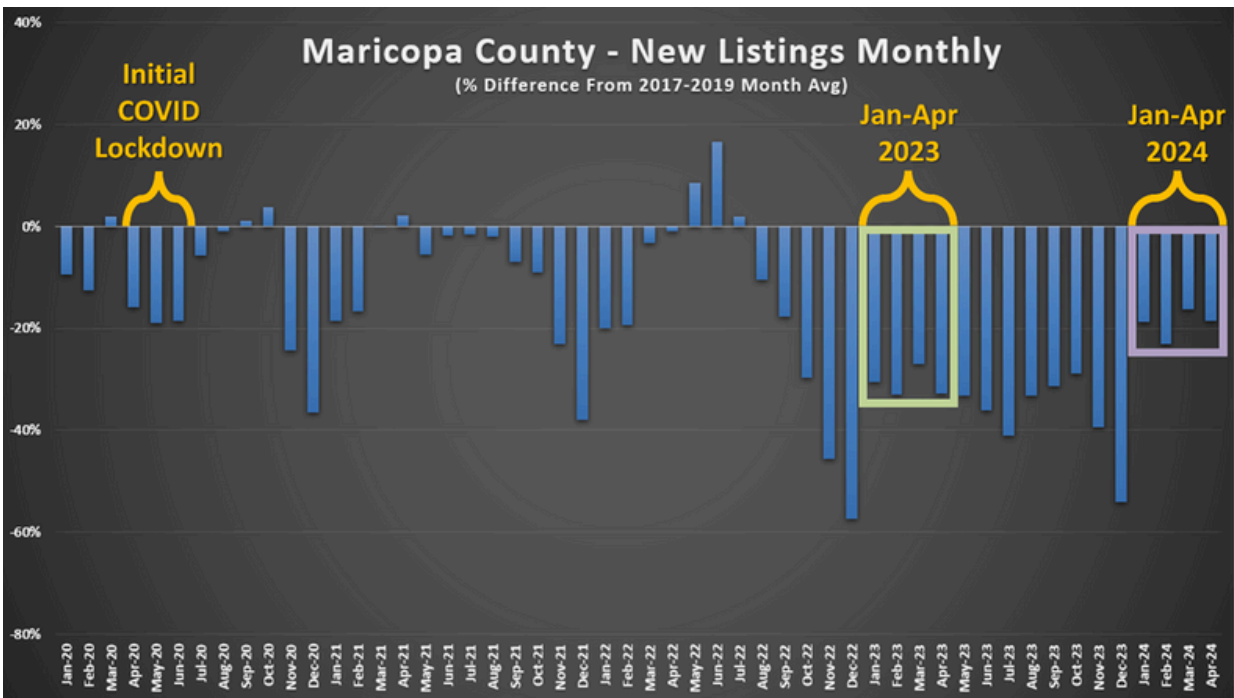
The hunkering-down phenomenon developed because homeowners were unwilling to move due to their current underlying, locked-in, low fixed-rate mortgage. The difference between their low fixed rate and the prevailing rate of the day was substantial and precluded many homeowners from listing their homes for sale and moving to another house. Through the fourth quarter of 2023, according to the Federal Housing Finance Agency's National Mortgage Database, 79% of all Arizonans with a mortgage have a mortgage rate at or below 5%. Nearly two-thirds, 62%, have a rate at or below 4%. And an



astounding 23% are at or below 3%. In 2022, there were 6% fewer sellers compared to the 3-year average before COVID (2017 to 2019), or 5,687 missing FOR-SALE signs. In 2023, the lack of homeowners willing to participate became an acute problem. There were 28% fewer sellers, or 28,350 missing signs. Considering that the 3-year pre-pandemic average annual closed sales was 84,429, a large share of the market was absent.

In 2024, a new trend developed. Rates have been stubbornly high for nearly two years, and many homeowners are tired of waiting for them to fall. The deficiency in home sellers over the past couple of years meant that many owners had placed their desire to sell on hold. They want to sell for a variety of reasons. Empty nesters want to downsize. Growing families want a larger home with a yard. Others want to relocate closer to their kids. There are a number of reasons people want to move, and they do not want to sit on the sidelines forever. So, in 2024, even though rates have remained high, more homeowners are finally coming on the market.

There were 17% more new listings through April compared to last year, which is an additional 4,335 FOR-SALE signs. While there is still an overabundance of homeowners sitting on the sidelines hunkering down, the extra signs compared to last year are a welcome step in the right direction for an inventory starved for more choices. In April, there were 21% more sellers compared to April 2023, the largest year-over-year rise so far. That is a little over 1,300 more new listings.



Compared to the 3-year average before COVID, there are still 20% fewer new listings or 7,393 missing signs through April. Yet, that is much better than last year's 31% fewer listings or 11,728 missing signs last year. This new trend of more homes coming on the market occurred while rates exceeded 7% for over half of 2024. Mortgage rates hit 7.5% three times in April, according to Mortgage News Daily. They are forecasted to drop later this year, which will only incentivize more homeowners to list their homes for sale as the difference between their low fixed rate and the prevailing rate will narrow. The lower mortgage rates drop, the more homeowners sitting on the sidelines waiting to sell will jump in and list their homes.

As a result of more homes coming on the market, the active listing inventory has grown from 11,642 at the start of the year to 13,396 today, a rise of 15% or 1,754 homes. There are 48% more homes available today than last year. A meaningful rise in inventory is

another excellent trend that developed this year. Finally, there are more choices.

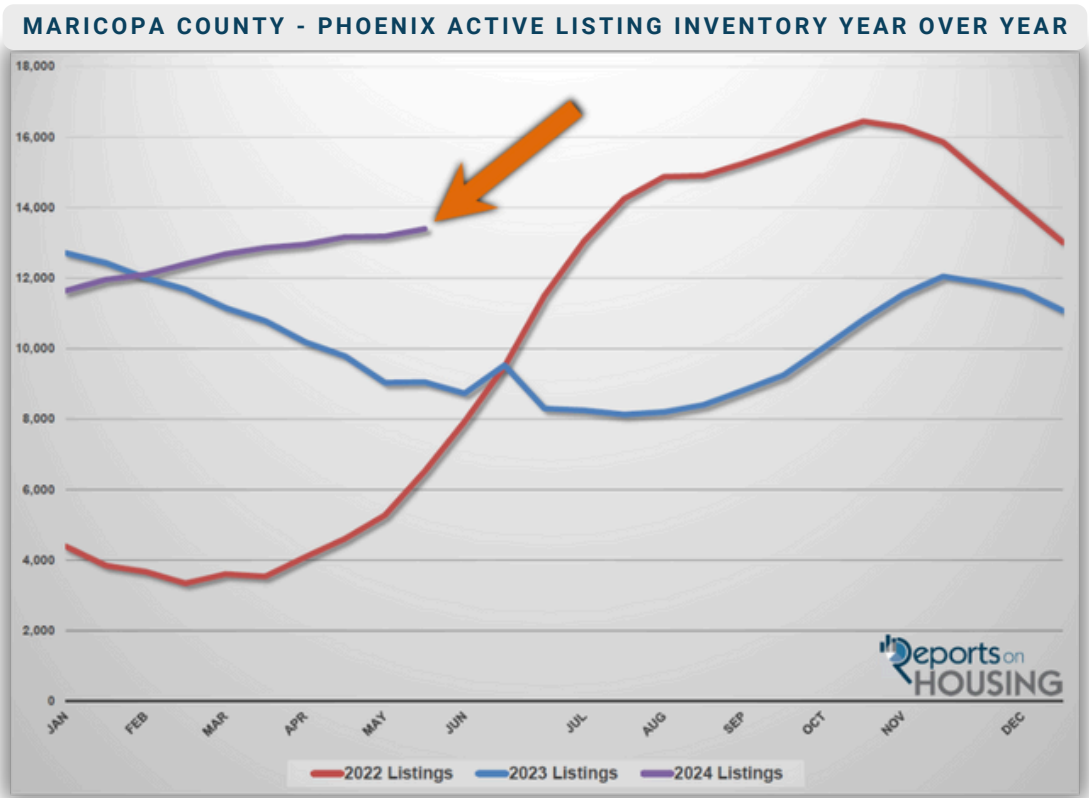
ACTIVE LISTINGS

THE ACTIVE INVENTORY INCREASED BY 2% IN THE PAST COUPLE OF WEEKS.



The active listing inventory increased by 209 homes in the past two weeks, up 2%, and now sits at 13,396, its highest level since December 2022. The inventory has climbed by 443 homes or 3% in the past six weeks. Until rates fall below 7%, the inventory will continue to climb. At this point, it appears that a typical cycle peak will be reached sometime between October and November.

Last year, the inventory was 9,048 homes, **32% lower, or 4,348 fewer.**



DEMAND

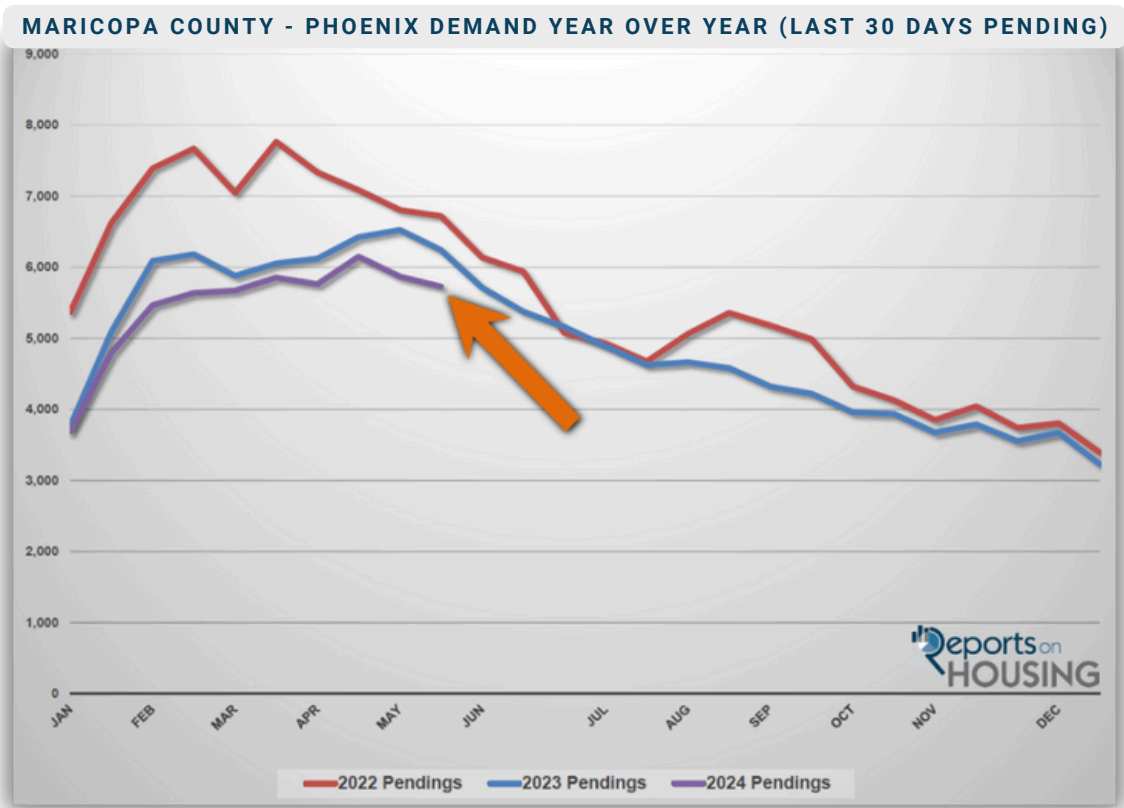
DEMAND DECREASED BY 2% IN THE PAST COUPLE OF WEEKS.



Demand, a snapshot of the number of new pending sales over the prior month, decreased from 5,870 to 5,728 in the past couple of weeks, down 142 pending sales, or 2%. Demand may have reached its 2024 peak in mid-April. Typically, demand peaks between April and May. Yet, if rates drop later this year, as forecasted by many experts, demand is expected to improve, which could result in a much later peak. The Federal Reserve has indicated that it will cut rates sometime this year. They are currently very “data dependent,” meaning they are waiting to see trends suggesting a cooling economy and falling inflation. The path of inflation and the economy will dictate the direction of mortgage rates and the number of rate cuts ahead.

Last year, demand was 6,241, 9% more than today, or 513 additional pending sales.

With supply rising and demand falling, the Expected Market Time (the number of days it takes to sell all Maricopa County listings at the current buying pace) increased from 67 to 70 days in the past couple of weeks. Last year, it was 43 days, much faster than today.











LUXURY END

THE LUXURY MARKET SLOWED SLIGHTLY IN THE PAST COUPLE OF WEEKS.



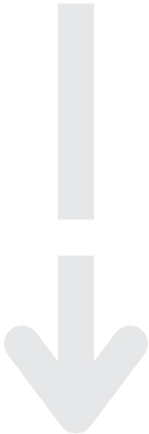
In the past couple of weeks, the luxury inventory of homes priced above \$1 million (the top 10% of the Maricopa County housing market) fell from 2,473 to 2,423 homes, down 50, or 2%. Luxury demand decreased by 27 pending sales or 4% and now sits at 617. With demand falling faster than supply, the Expected Market Time for luxury homes priced above \$1 million increased from 115 to 118 days. Luxury sellers must carefully approach the housing market. For perspective, the lower ranges (less than \$1 million) have an Expected Market Time of 64 days. The 112-day level is hot for luxury, a direct result of financial markets reaching all-time highs this year.

In the past two weeks, the Expected Market Time for homes priced between \$1 million and \$1.5 million increased from 90 to 96 days. The Expected Market Time for homes priced between \$1.5 million and \$3 million increased from 106 to 112 days. The Expected Market Time for homes priced above \$3 million decreased from 259 to 207 days. At 207 days, a seller would be looking at placing their home into escrow around **December 2024**.

MARICOPA COUNTY - PHOENIX MARKET BREAKDOWN				
PRICE RANGES & MARKET SPEED		MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND
\$0-\$400k		56 Days	25%	32%
\$400k-\$500k		60 Days	18%	22%
\$500k-\$600k		69 Days	14%	14%
\$600k-\$750k		74 Days	13%	12%
\$750k-\$1m		86 Days	12%	9%
\$1m-\$1.5m		96 Days	7%	5%
\$1.5m-\$3m		112 Days	7%	4%
\$3m+		207 Days	4%	2%



MARICOPA COUNTY - PHOENIX
HOUSING SUMMARY



MARICOPA COUNTY - PHOENIX HOUSING SUMMARY

- The active listing inventory increased by 209 homes in the past two weeks, or 2%, and now sits at 13,396 homes. For April, 7,578 new sellers entered the market in Maricopa County, 7,393 fewer than the 3-year average before COVID (2017 to 2019), 20% less. 1,312 more sellers came on the market this April compared to April 2023. Last year, there were 9,048 available homes, **4,348 fewer than today**.
- Demand, a snapshot of the number of new escrows over the prior month, decreased from 5,870 to 5,728 in the past couple of weeks, down 142 pending sales or 2%. Last year, demand was at 6,241, **9% more than today, or 513 additional pending sales**.
- With supply rising and demand falling, the Expected Market Time (the number of days it takes to sell all Maricopa County listings at the current buying pace) increased from 67 to 70 days in the past couple of weeks. Last year, it was 43 days, much faster than today.
- For homes priced below \$400,000, the Expected Market Time decreased from 57 to 56 days. This range represents 25% of the active inventory and 32% of demand.
- For homes priced between \$400,000 and \$500,000, the Expected Market Time increased from 53 to 60 days. This range represents 18% of the active inventory and 22% of demand.
- For homes priced between \$500,000 and \$600,000, the Expected Market Time increased from 63 to 69 days. This range represents 14% of the active inventory and 14% of demand.
- For homes priced between \$600,000 and \$750,000, the Expected Market Time remained unchanged 74 days. This range represents 13% of the active inventory and 12% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time increased from 79 to 86 days. This range represents 12% of the active inventory and 9% of demand.
- In the past two weeks, the Expected Market Time for homes priced between \$1 million and \$1.5 million increased from 90 to 96 days. The Expected Market Time for homes priced between \$1.5 million and \$3 million increased from 106 to 112 days. The Expected Market Time for homes priced above \$3 million decreased from 259 to 207 days.
- The luxury end, all homes above \$1 million, account for 18% of the inventory and 11% of demand.
- Distressed homes, both short sales and foreclosures combined, made up only 0.3% of all listings and 0.6% of demand. Only 22 foreclosures and 14 short sales are available to purchase today in all of Maricopa County, 36 total distressed homes on the active market, up two from two weeks ago. Last year, there were 43 total distressed homes on the market, more than today.
- There were 5,743 closed residential resales in April, 4% more than April 2023's 5,502 closed sales. April marked a 6% increase compared to March 2024. The sales-to-list price ratio was 97.8% for all of Maricopa County. Foreclosures accounted for just 0.07% of all closed sales, and short sales accounted for 0.12%. That means that 99.81% of all sales were good ol' fashioned sellers with equity.

MARICOPA COUNTY - PHOENIX

MARKET TIME REPORT

MARICOPA COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
5/16/2024								
Anthem	109	11	297	68	-	-	-	\$625k
Apache Junction	36	2	540	248	-	-	-	\$108k
Avondale	234	57	123	62	-	-	-	\$450k
Buckeye	763	147	156	73	-	-	-	\$449k
Carefree	64	7	274	80	-	-	-	\$1.3m
Cave Creek	250	22	341	126	-	-	-	\$1.1m
Chandler	508	131	116	40	-	-	-	\$591k
El Mirage	68	13	157	42	-	-	-	\$365k
Fountain Hills	219	17	386	84	-	-	-	\$780k
Gilbert	647	146	133	43	-	-	-	\$668k
Glendale	659	122	162	54	-	-	-	\$460k
Goodyear	527	113	140	69	-	-	-	\$529k
Laveen	169	39	130	58	-	-	-	\$500k
Litchfield Park	216	52	125	65	-	-	-	\$585k
Mesa	1,601	317	152	60	-	-	-	\$410k
New River	57	5	342	111	-	-	-	\$729k
Paradise Valley	244	14	523	164	-	-	-	\$5.7m
Peoria	747	144	156	53	-	-	-	\$575k
Phoenix	3,489	588	178	64	-	-	-	\$500k
Queen Creek	473	79	180	77	-	-	-	\$700k
Rio Verde	128	7	549	142	-	-	-	\$836k
Scottsdale	2,306	235	294	99	-	-	-	\$1.1m
Sun City	495	61	243	73	-	-	-	\$310k
Sun City West	300	44	205	76	-	-	-	\$399k
Sun Lakes	89	22	121	37	-	-	-	\$494k
Surprise	1,062	203	157	75	-	-	-	\$465k
Tempe	302	75	121	53	-	-	-	\$520k
Tolleson	116	46	76	41	-	-	-	\$426k
Tonopah	84	21	120	40	-	-	-	\$420k
Waddell	87	25	104	75	-	-	-	\$599k
Wickenburg	112	8	420	101	-	-	-	\$570k
Wittmann	89	12	223	91	-	-	-	\$580k
Youngtown	30	9	100	84	-	-	-	\$391k
All of MAR.	13,396	5,728	70	67	64	43	29	\$550k

MARICOPA COUNTY - PHOENIX

PRICE RANGES REPORT



MARICOPA COUNTY - PHOENIX

PRICE RANGES REPORT

ATTACHED	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
5/16/2024								
All of MAR.	2,484	931	80	79	-	-	-	\$378k
MAR \$0-\$250k	441	165	80	87	-	-	-	\$215k
MAR \$200k-\$300k	353	147	72	66	-	-	-	\$280k
MAR \$300k-\$400k	560	278	60	66	-	-	-	\$350k
MAR \$400k-\$500k	357	127	84	63	-	-	-	\$450k
MAR \$500k-\$600k	195	72	81	85	-	-	-	\$545k
MAR \$600k-\$750k	227	56	122	121	-	-	-	\$660k
MAR \$750k-\$1m	158	42	113	140	-	-	-	\$854k
MAR \$1m+	193	44	132	119	-	-	-	\$1.6m

DETACHED	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
5/16/2024								
All of MAR.	10,912	4,797	68	65	-	-	-	\$588k
MAR. \$0-\$250k	692	130	160	151	-	-	-	\$115k
MAR. \$250k-\$400k	1,316	1,094	36	37	-	-	-	\$369k
MAR. \$400k-\$500k	2,110	1,115	57	51	-	-	-	\$450k
MAR. \$500k-\$600k	1,643	732	67	61	-	-	-	\$550k
MAR. \$600k-\$750k	1,535	659	70	70	-	-	-	\$675k
MAR. \$750k-\$1m	1,386	494	84	75	-	-	-	\$865k
MAR. \$1m-\$1.5m	868	276	94	88	-	-	-	\$1.2m
MAR. \$1.5m-\$3m	779	211	111	105	-	-	-	\$2.0m
MAR. \$3m+	583	86	203	257	-	-	-	\$5.0m

ALL HOMES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
5/16/2024								
All of MAR.	13,396	5,728	70	67	64	43	29	\$550k
MAR. \$0-\$250k	1,133	295	115	116	-	-	-	\$159k
MAR. \$250k-\$400k	2,229	1,519	44	45	-	-	-	\$350k
MAR. \$400k-\$500k	2,467	1,242	60	53	-	-	-	\$450k
MAR. \$500k-\$600k	1,838	804	69	63	-	-	-	\$550k
MAR. \$600k-\$750k	1,762	715	74	74	-	-	-	\$675k
MAR. \$750k-\$1m	1,544	536	86	79	-	-	-	\$865k
MAR. \$1m-\$1.5m	959	299	96	90	-	-	-	\$1.2m
MAR. \$1.5m-\$3m	858	230	112	106				\$2.0m
MAR. \$3m+	606	88	207	259	-	-	-	\$4.9m

MARICOPA COUNTY - PHOENIX SOLD REPORT

MARICOPA COUNTY CITIES	UNITS SOLD APR 2024	MEDIAN SALES PRICE	MEDIAN LIST PRICE	SALES TO LIST PRICE RATIO	LOW PRICE	HIGH PRICE	MED. SQ FT	MED \$ PER SQ FT	MED. DOM	UNITS SOLD APR 2023
Anthem	35	\$615,000	\$629,900	97%	\$320k	\$1.2m	2338	263	46	34
Apache Junction	9	\$65,000	\$70,000	97%	\$8k	\$329k	1056	62	27	1
Avondale	95	\$435,900	\$440,000	99%	\$228k	\$729k	1935	225	43	84
Buckeye	249	\$406,000	\$410,000	99%	\$70k	\$1.6m	1915	212	49	243
Carefree	12	\$937,500	\$1,000,000	94%	\$408k	\$2.5m	2494	376	55	11
Cave Creek	53	\$880,000	\$899,000	97%	\$407k	\$2.8m	2315	380	53	51
Chandler	253	\$545,000	\$549,900	98%	\$35k	\$2.9m	1833	297	33	256
El Mirage	20	\$379,000	\$374,000	100%	\$146k	\$470k	1762	215	48	31
Fountain Hills	83	\$675,000	\$684,900	97%	\$232k	\$2.6m	1802	375	42	56
Gilbert	315	\$592,000	\$599,000	99%	\$265k	\$3.5m	2146	276	35	310
Glendale	275	\$426,500	\$429,900	99%	\$35k	\$1.5m	1730	247	33	269
Goodyear	170	\$487,250	\$489,000	99%	\$201k	\$1.6m	2109	231	50	158
Laveen	58	\$446,870	\$449,000	99%	\$350k	\$685k	2170	206	37	69
Litchfield Park	57	\$550,000	\$564,990	98%	\$235k	\$1.2m	2188	251	56	52
Mesa	682	\$410,000	\$413,000	99%	\$9k	\$3.0m	1547	265	36	682
New River	8	\$544,950	\$554,950	98%	\$439k	\$675k	1871	291	31	9
Paradise Valley	50	\$2,808,000	\$3,075,000	97%	\$263k	\$14.0m	3587	783	86	55
Peoria	273	\$515,500	\$519,000	98%	\$32k	\$2.6m	1921	268	39	247
Phoenix	1,251	\$440,000	\$447,500	98%	\$21k	\$7.0m	1650	267	41	1270
Queen Creek	102	\$712,500	\$732,250	99%	\$381k	\$2.8m	2769	257	70	106
Rio Verde	18	\$843,500	\$842,000	99%	\$470k	\$1.4m	2355	358	55	22
Scottsdale	687	\$883,000	\$899,990	97%	\$145k	\$7.7m	2159	409	47	531
Sun City	153	\$280,000	\$285,000	98%	\$39k	\$770k	1465	191	54	171
Sun City West	118	\$375,000	\$377,000	98%	\$239k	\$990k	1735	216	41	121
Sun Lakes	74	\$447,500	\$456,500	98%	\$235k	\$830k	1800	249	35	60
Surprise	342	\$421,375	\$425,000	99%	\$115k	\$1.5m	1840	229	57	300
Tempe	118	\$489,000	\$499,000	98%	\$18k	\$2.9m	1585	309	30	116
Tolleson	54	\$402,990	\$405,490	100%	\$164k	\$540k	1999	202	19	60
Tonopah	23	\$352,500	\$354,990	99%	\$105k	\$740k	1740	203	59	18
Waddell	31	\$450,000	\$450,000	99%	\$370k	\$1.1m	2056	219	34	30
Wickenburg	20	\$361,000	\$361,500	97%	\$55k	\$2.0m	1481	244	51	27
Wittmann	24	\$426,500	\$433,500	99%	\$285k	\$750k	1663	256	86	26
Youngtown	14	\$380,498	\$381,948	99%	\$175k	\$462k	1361	280	52	17
All of MAR.	5,743	\$478,000	\$482,020	98%	\$8k	\$14.0m	1824	262	42	5,502
MAR. \$0-\$250k	364	\$188,000	\$194,500	96%	\$8k	\$250k	960	196	48	428
MAR. \$250k-\$400k	1,555	\$352,000	\$355,000	99%	\$252k	\$400k	1372	257	38	1714
MAR. \$400k-\$500k	1,211	\$445,000	\$449,900	99%	\$401k	\$500k	1755	254	40	1230
MAR. \$500k-\$600k	783	\$549,900	\$550,000	99%	\$501k	\$600k	1998	275	45	700
MAR. \$600k-\$750k	672	\$660,000	\$674,990	99%	\$601k	\$750k	2267	291	41	570
MAR. \$750k-\$1m	532	\$861,250	\$875,000	98%	\$752k	\$1.0m	2621	329	50	427
MAR. \$1m-\$1.5m	315	\$1,200,000	\$1,229,000	97%	\$1.0m	\$1.5m	3100	387	45	222
MAR. \$1.5m-\$3m	222	\$1,975,000	\$2,000,000	96%	\$1.5m	\$3.0m	3735	529	52	156
MAR. \$3m+	89	\$4,080,000	\$4,349,000	96%	\$3.0m	\$14.0m	5439	750	57	55

MARICOPA COUNTY - PHOENIX FORECLOSURE REPORT



MARICOPA COUNTY - PHOENIX FORECLOSURE REPORT

MARICOPA COUNTY CITIES	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY
5/16/2024			
Anthem	109	1	0.9%
Apache Junction	36	0	0.0%
Avondale	234	0	0.0%
Buckeye	763	2	0.3%
Carefree	64	0	0.0%
Cave Creek	250	0	0.0%
Chandler	508	0	0.0%
El Mirage	68	0	0.0%
Fountain Hills	219	0	0.0%
Gilbert	647	0	0.0%
Glendale	659	1	0.2%
Goodyear	527	0	0.0%
Laveen	169	1	0.6%
Litchfield Park	216	1	0.5%
Mesa	1,601	5	0.3%
New River	57	0	0.0%
Paradise Valley	244	0	0.0%
Peoria	747	0	0.0%
Phoenix	3,489	9	0.3%
Queen Creek	473	0	0.0%
Rio Verde	128	1	0.8%
Scottsdale	2,306	3	0.1%
Sun City	495	2	0.4%
Sun City West	300	3	1.0%
Sun Lakes	89	0	0.0%
Surprise	1,062	3	0.3%
Tempe	302	0	0.0%
Tolleson	116	1	0.9%
Tonopah	84	0	0.0%
Waddell	87	0	0.0%
Wickenburg	112	0	0.0%
Wittmann	89	0	0.0%
Youngtown	30	0	0.0%
All of MAR.	13,396	36	0.3%
MARICOPA COUNTY DISTRESSED BREAKDOWN			
	CURRENT ACTIVES	PENDINGS (LAST 30 DAYS)	MARKET TIME (IN DAYS)
Total Foreclosures	22	5	132
Total Short Sale	14	29	14

*Data tabulated from CRMLS. This data may not reflect all real estate activity in the market.

MARICOPA COUNTY CITIES	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY
ATTACHED			
All of MAR.	2,484	9	0.4%
MAR \$0-\$250k	441	2	0.5%
MAR \$200k-\$300k	353	4	1.1%
MAR \$300k-\$400k	560	2	0.4%
MAR \$400k-\$500k	357	0	0.0%
MAR \$500k-\$600k	195	0	0.0%
MAR \$600k-\$750k	227	0	0.0%
MAR \$750k-\$1m	158	0	0.0%
MAR \$1m+	193	1	0.5%
DETACHED			
All of MAR.	10,912	27	0.2%
MAR. \$0-\$250k	692	3	0.4%
MAR. \$250k-\$400k	1,316	5	0.4%
MAR. \$400k-\$500k	2,110	9	0.4%
MAR. \$500k-\$600k	1,643	3	0.2%
MAR. \$600k-\$750k	1,535	2	0.1%
MAR. \$750k-\$1m	1,386	2	0.1%
MAR. \$1m-\$1.5m	868	1	0.1%
MAR. \$1.5m-\$3m	779	2	0.3%
MAR. \$3m+	583	0	0.0%
ALL HOMES			
All of MAR.	13,396	36	0.3%
MAR. \$0-\$250k	1,133	5	0.4%
MAR. \$250k-\$400k	2,229	11	0.5%
MAR. \$400k-\$500k	2,467	9	0.4%
MAR. \$500k-\$600k	1,838	3	0.2%
MAR. \$600k-\$750k	1,762	2	0.1%
MAR. \$750k-\$1m	1,544	2	0.1%
MAR. \$1m-\$1.5m	959	2	0.2%
MAR. \$1.5m-\$3m	858	2	0.2%
MAR. \$3m+	606	0	0.0%
COUNTY HIGH SHARES - ACCOUNT FOR 83%			
Phoenix	3,489	9	0.3%
Mesa	1,601	5	0.3%
Scottsdale	2,306	3	0.1%
Sun City West	300	3	1.0%
Surprise	1,062	3	0.3%
Buckeye	763	2	0.3%
Sun City	495	2	0.4%
Anthem	109	1	0.9%
Glendale	659	1	0.2%
Laveen	169	1	0.6%

ALL MARKETS HOUSING REPORT

ALL PROPERTIES 5/16/2024	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO
Bay Area	8,400	4,293	59	58	56	46	40
Clark County - Las Vegas	5,230	2,732	57	54	52	50	36
Maricopa County - Phoenix	13,396	5,728	70	67	64	43	29
Southern California	26,555	12,071	66	60	58	43	39
ALL MARKETS TOTALS	53,581	24,824	65	60	58	45	36

DISTRESSED PROPERTIES 5/16/2024	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO
Bay Area	87	23	113	106	93	65	60
Clark County - Las Vegas	54	36	45	43	34	24	37
Maricopa County - Phoenix	36	34	32	32	39	72	36
Southern California	163	91	54	48	115	34	42
ALL MARKETS TOTALS	340	184	55	57	70	49	44