

# Phoenix Real Estate Market Report

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Everyone is talking about the Valley real estate market. So what are the facts? Let's look at sales from June 1, 2013, compared to June 1, 2012, using Michael Orr's Cromford Report and data taken from ARMLS.

**Monthly Average Sales Price Per Square Foot:** \$119.40 versus \$101.85 last year up 17% and up 2.5% from last month.

**Monthly Median Sales Price:** 175,000 versus 145,000 last year. This is up 20.7% and up 1.7% from last month.

## May Sales:

192 HUD Sales

699 REO Sales

1,228 Short Sales

7,064 Regular Sales\*

\*Largest regular sales since May 2006 when the market was at its height.

## So why do some homes sell quickly, and others stay on the market for an eternity?

According to Allison Cahill, realtor at Keller Williams Arizona Realty, "the homes that are priced at market value have offers within 5 or fewer days. However, too many sellers are overpricing their homes. These homes are sitting much longer."

The Cromford Report backs this up by showing that the average days on the market for active listings is 114 days. This shows that so many listings are simply overpriced.

## What does this mean for sellers?

Make sure you understand the true market value of your home prior to putting it on the market. If you over price it, your home will grow stale and you will not have many lookers.

## What does this mean for buyers?

Buyers need to do their research or have a Realtor do the research for them. Find out what market price is for a home prior to making an offer. If a home has been on the market for over 10 days, it may be overpriced.



For more information, contact Allison Cahill of Keller Williams Arizona Realty by visiting [www.allisoncahill.com](http://www.allisoncahill.com).