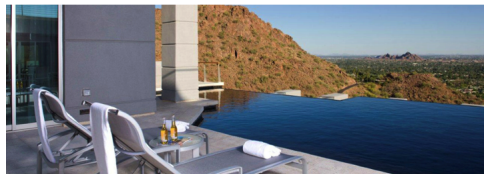


Phoenix Real Estate Market Report January 2014

Written by Arizona Foothills Magazine

Let's look at all Valley sales from January 1, 2014 compared to January 1, 2013 using Michael Orr's Cromford Report, data taken from ARMLS and insight from Allison Cahill.



Monthly Sales: 5,892 versus 6,650 last year and is down 11.4% from last year, but up 12.4% from last month.

Monthly Average Sales Price Per Square Foot: \$126.47 versus \$109.61 last year which is up 15.4% from last year and up 2.8% from last month.

Monthly Median Sales Price: \$184,900 versus \$155,000 last month and up 19.3% from last year.

Area of the Month-Scottsdale 85258 Market Report as of January 1, 2014

Active Sale Per Month: 22 compared to last month, 29

Sales Per Square Foot: \$213 compared to last month, \$218

Average Price: \$513,000 compared to last month, \$597,000

What Sellers and Buyers Need to Know About the Current Real Estate Market

What does all this mean for buyers and sellers? "The Market has been very slow the last two months. The contract ratio is currently at 29.9. This is a fancy way of saying that the market is slow; but not too slow. It is right on the cusp between slow and normal." says Allison Cahill, Realtor with RE/MAX Platinum Living. Should buyers and sellers be threatened by these numbers? "No need to panic. The market always has a slow down in November and December. We simply had the normal slow down coupled with a weak demand and low supply. The market continues to stabilize. This is a positive. We have not had a stable, normal market in so many years. I do not think most of us know what a stable market looks like anymore." says Cahill.

What is ahead for Phoenix Real Estate in 2014?

This is a great question. Sales and inventory should increase by the end of January. This is a pivotal month. Sales in the month of January should set the tone for the new year.

For more information on our market, contact Allison Cahill www.allisoncahill.com 480-420-7646 with RE/MAX Platinum Living.