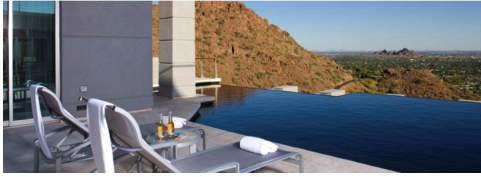


Phoenix Real Estate Market Report October 2013

Written by Arizona Foothills Magazine

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Let's look at all Valley sales from November 1, 2013 compared to November 1, 2012 using Michael Orr's Cromford Report and data taken from ARMLS.



Monthly Sales: 5,992 versus 7,155 last year. This is down 16.3% from last year and down 6.7% from 6,420 last month.

Monthly Average Sales Price Per Square Foot: \$124.09 versus \$104.10 last year which is up 19.2% from last year and up 3.1% from last month.

Monthly Median Sales Price: \$184,938 versus \$151,000 last year which is up 22.5% and up just slightly from \$184,850 from last month.

Area of the Month-North Phoenix 85050 Market Report as of November 1, 2013

Sales in North Phoenix 85050

Active Sale Per Month: 46 compared to last month, 49

Sales Per Square Foot: \$161 compared to last month, \$164

Average Price: \$355,000 compared to last month, \$371,000

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

What are the two most important things that buyers and sellers need to know in the market this month? "They both need to know two key things: 1) Demand fell dramatically over the last 40 days; 2) Supply is growing at almost the same rate," according to Allison Cahill, Realtor with RE/MAX Platinum Living. What does this mean exactly? There was a shortage of inventory for the majority of 2013. Now, however, the inventory is increasing at a rapid rate while demand is decreasing at a rapid rate. "Thus, this is great news for buyers. Buyers now can negotiate with sellers. The bidding wars that we experienced over the summer are now gone," explained Cahill. Buyers and sellers are now entering an even playing field. Something we haven't seen in quite some time.

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