

# Local Market Update – March 2024

A Research Tool Provided by Phoenix REALTORS®

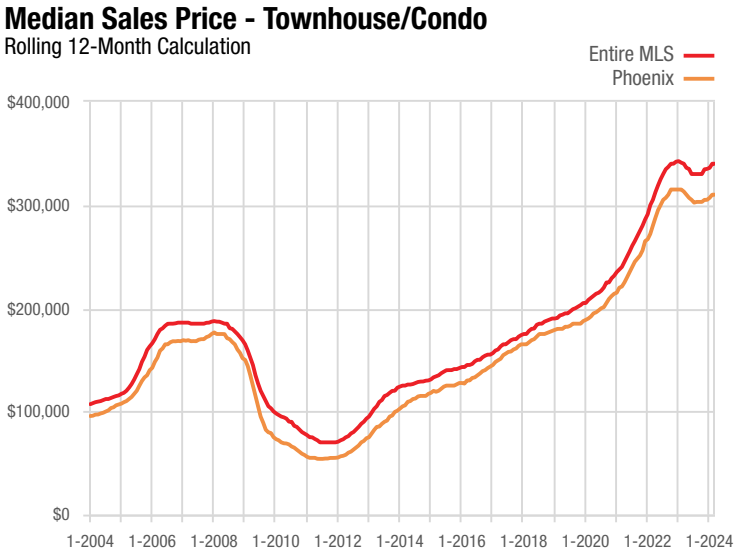
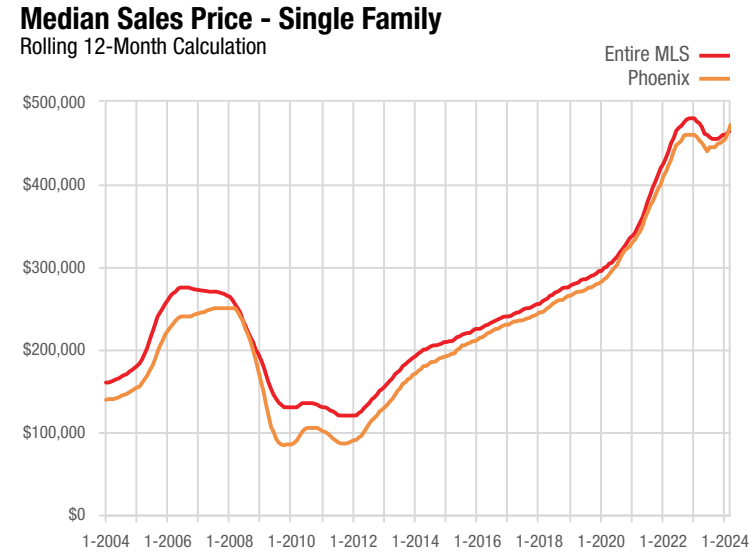


## Phoenix

Single Family	March			Year to Date		
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	1,071	1,165	+ 8.8%	3,133	3,572	+ 14.0%
Pending Sales	1,074	670	- 37.6%	3,056	2,380	- 22.1%
Closed Sales	1,065	965	- 9.4%	2,609	2,347	- 10.0%
Days on Market Until Sale	70	56	- 20.0%	74	56	- 24.3%
Median Sales Price*	\$425,000	\$489,000	+ 15.1%	\$423,425	\$479,000	+ 13.1%
Average Sales Price*	\$566,358	\$631,349	+ 11.5%	\$541,938	\$626,815	+ 15.7%
Percent of List Price Received*	98.0%	98.7%	+ 0.7%	97.5%	98.3%	+ 0.8%
Inventory of Homes for Sale	1,696	2,229	+ 31.4%	—	—	—
Months Supply of Inventory	1.8	2.8	+ 55.6%	—	—	—

Townhouse/Condo	March			Year to Date		
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	371	381	+ 2.7%	1,009	1,174	+ 16.4%
Pending Sales	312	183	- 41.3%	868	696	- 19.8%
Closed Sales	298	265	- 11.1%	743	670	- 9.8%
Days on Market Until Sale	64	60	- 6.3%	69	65	- 5.8%
Median Sales Price*	\$305,000	\$300,000	- 1.6%	\$299,900	\$315,000	+ 5.0%
Average Sales Price*	\$345,778	\$352,590	+ 2.0%	\$339,549	\$375,482	+ 10.6%
Percent of List Price Received*	97.9%	98.4%	+ 0.5%	97.2%	97.8%	+ 0.6%
Inventory of Homes for Sale	590	855	+ 44.9%	—	—	—
Months Supply of Inventory	2.0	3.6	+ 80.0%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.