

Weekly Market Activity Report

A Research Tool From PHOENIX REALTORS®



For Week Ending September 17, 2022

Data current as of September 27, 2022

Mortgage rates topped 6% the week ending 9/15, as hotter-than-expected inflation helped push rates to their highest level since 2008 amid growing recession concerns. According to Freddie Mac, mortgage rates are now double what they were this time last year, squeezing homebuyer budgets and causing home sales to slow under the weight of rising borrowing costs.

SINGLE FAMILY

For the week ending September 17:

- New Listings decreased 19.9% to 1,603
- Pending Sales decreased 61.1% to 710
- Inventory increased 134.6% to 18,347

For the month of August:

- Median Sales Price increased 10.6% to \$475,000
- Days on Market increased 46.4% to 41
- Percent of Original List Price Received decreased 3.4% to 98.1%
- Months Supply increased 180.0% to 2.8

TOWNHOUSE/CONDO

For the week ending September 17:

- New Listings decreased 23.6% to 246
- Pending Sales decreased 61.3% to 121
- Inventory increased 112.5% to 2,537

For the month of August:

- Median Sales Price increased 19.3% to \$339,900
- Days on Market increased 27.6% to 37
- Percent of Original List Price Received decreased 2.8% to 98.1%
- Months Supply increased 162.5% to 2.1

Quick Facts

- 19.9%	- 23.6%	- 61.1%	- 61.3%	+ 134.6%	+ 112.5%
Single Family	Townhouse/Condo	Single Family	Townhouse/Condo	Single Family	Townhouse/Condo
Year-Over-Year Change New Listings		Year-Over-Year Change Pending Sales		Year-Over-Year Change Homes for Sale	

This research report provided by Phoenix REALTORS® consists of residential real estate activity composed of single-family properties, townhouses and condominiums in the Phoenix REALTORS® service area. Percent changes are calculated using rounded figures.

Metrics by Week

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Pending Sales	3
Inventory of Homes for Sale	4

Metrics by Month

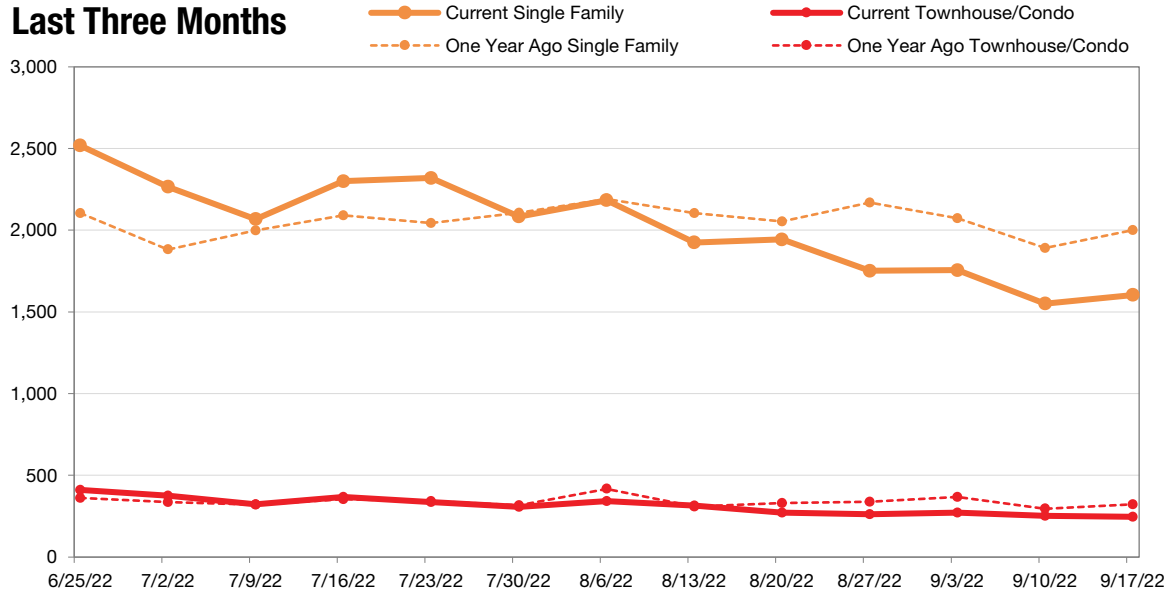
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New Listings

A count of the properties that have been newly listed on the market in a given week.

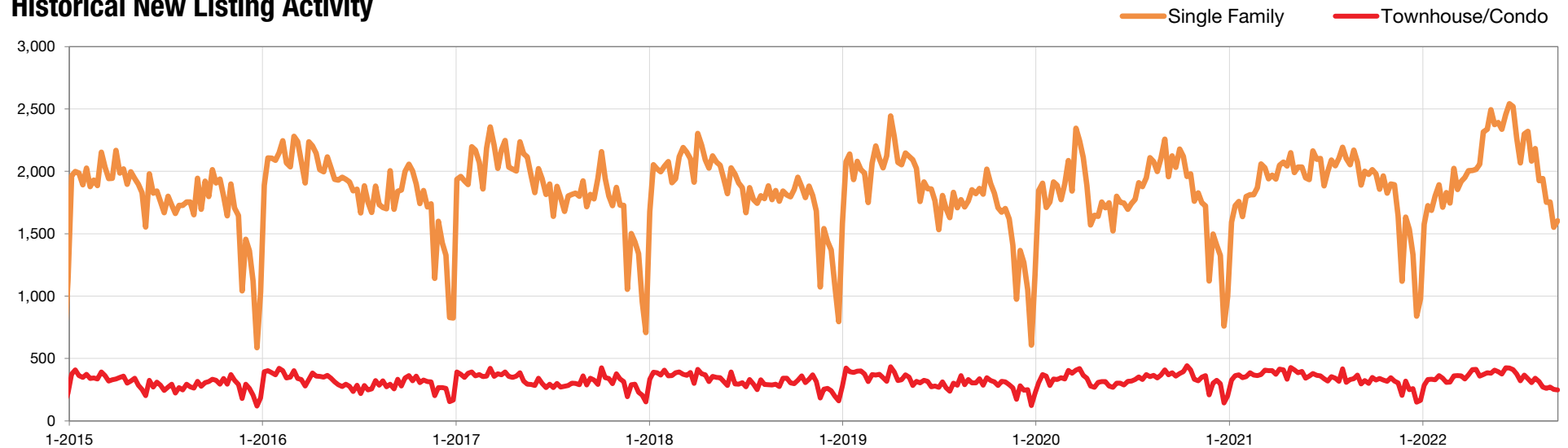


Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/25/2022	2,519	+ 19.7%	410	+ 13.9%
7/2/2022	2,266	+ 20.3%	374	+ 11.3%
7/9/2022	2,068	+ 3.5%	321	+ 0.6%
7/16/2022	2,300	+ 10.0%	367	+ 4.0%
7/23/2022	2,320	+ 13.5%	336	- 1.8%
7/30/2022	2,083	- 1.1%	305	- 3.2%
8/6/2022	2,183	- 0.4%	342	- 18.0%
8/13/2022	1,925	- 8.5%	314	+ 2.3%
8/20/2022	1,943	- 5.4%	271	- 17.9%
8/27/2022	1,751	- 19.3%	260	- 22.8%
9/3/2022	1,755	- 15.3%	271	- 26.0%
9/10/2022	1,551	- 17.9%	251	- 15.2%
9/17/2022	1,603	- 19.9%	246	- 23.6%
3-Month Avg.	2,021	- 1.7%	313	- 7.5%

Historical New Listing Activity

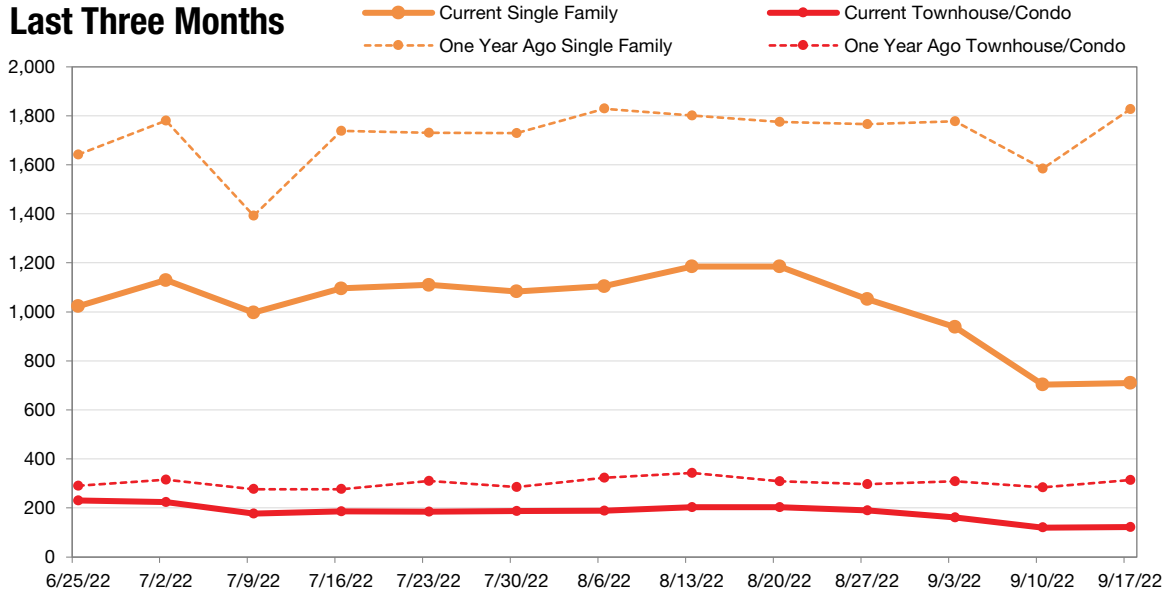


Pending Sales

A count of the properties in either a contingent or pending status in a given week.

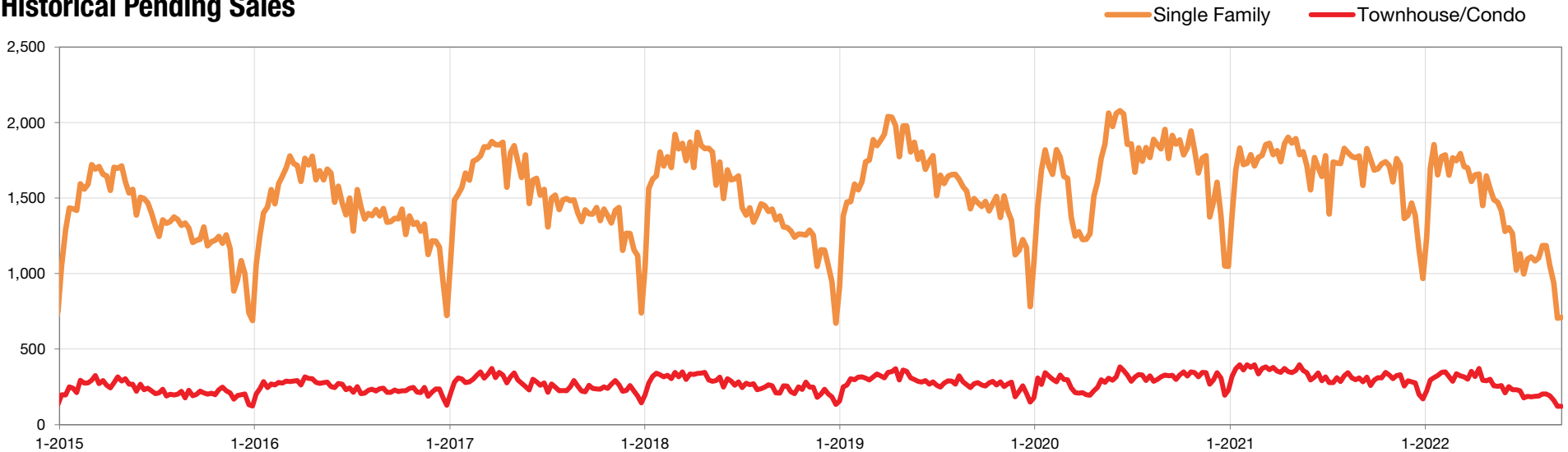


Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/25/2022	1,023	- 37.7%	230	- 20.7%
7/2/2022	1,130	- 36.5%	223	- 29.2%
7/9/2022	997	- 28.4%	177	- 36.1%
7/16/2022	1,096	- 37.0%	186	- 32.9%
7/23/2022	1,110	- 35.9%	184	- 40.6%
7/30/2022	1,083	- 37.4%	187	- 34.4%
8/6/2022	1,105	- 39.6%	188	- 41.8%
8/13/2022	1,185	- 34.2%	203	- 40.8%
8/20/2022	1,185	- 33.2%	203	- 34.1%
8/27/2022	1,052	- 40.4%	190	- 35.8%
9/3/2022	938	- 47.2%	161	- 47.7%
9/10/2022	704	- 55.6%	120	- 57.6%
9/17/2022	710	- 61.1%	121	- 61.3%
3-Month Avg.	1,024	- 40.5%	183	- 39.6%

Historical Pending Sales

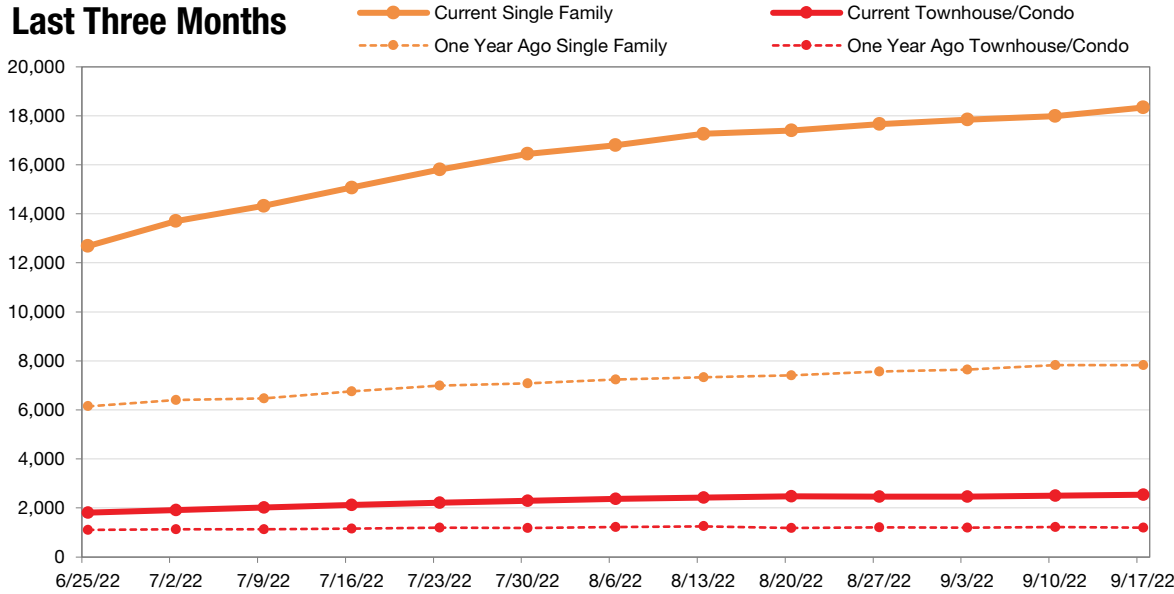


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given week.

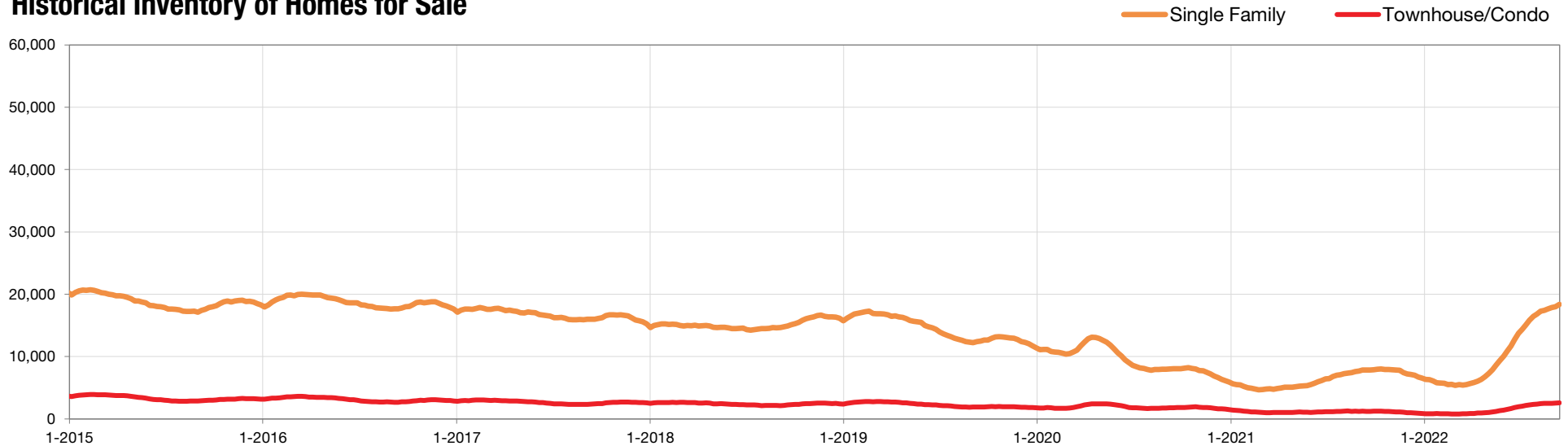


Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/25/2022	12,695	+ 106.3%	1,810	+ 64.1%
7/2/2022	13,706	+ 114.2%	1,912	+ 70.6%
7/9/2022	14,327	+ 121.7%	2,016	+ 80.2%
7/16/2022	15,073	+ 123.0%	2,123	+ 84.9%
7/23/2022	15,808	+ 126.2%	2,206	+ 85.2%
7/30/2022	16,452	+ 132.5%	2,287	+ 93.8%
8/6/2022	16,804	+ 132.2%	2,369	+ 94.7%
8/13/2022	17,268	+ 135.7%	2,418	+ 93.0%
8/20/2022	17,406	+ 134.9%	2,470	+ 109.7%
8/27/2022	17,662	+ 133.5%	2,456	+ 104.3%
9/3/2022	17,850	+ 133.6%	2,461	+ 107.3%
9/10/2022	17,988	+ 129.8%	2,500	+ 105.3%
9/17/2022	18,347	+ 134.6%	2,537	+ 112.5%
3-Month Avg.	16,260	+ 128.1%	2,274	+ 93.1%

Historical Inventory of Homes for Sale

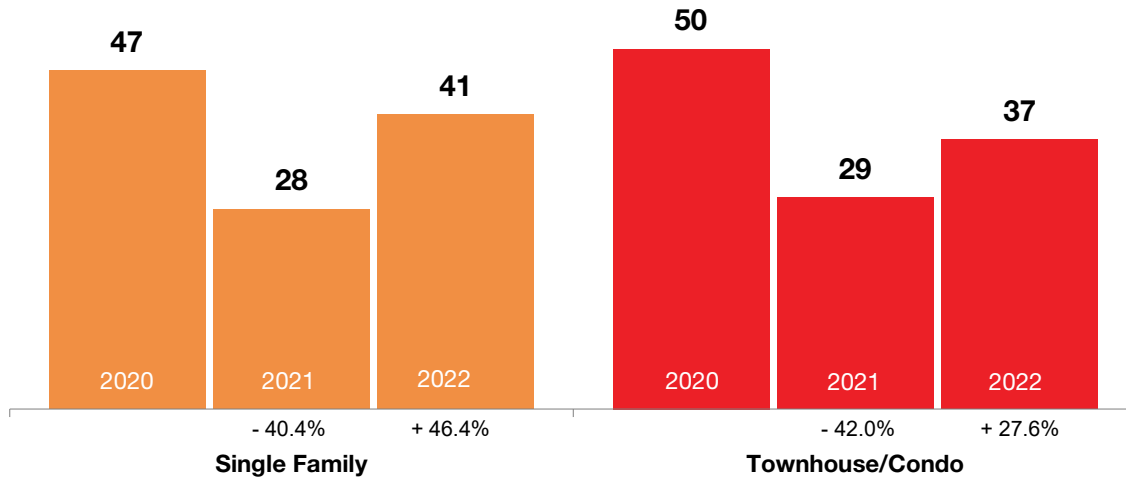


Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

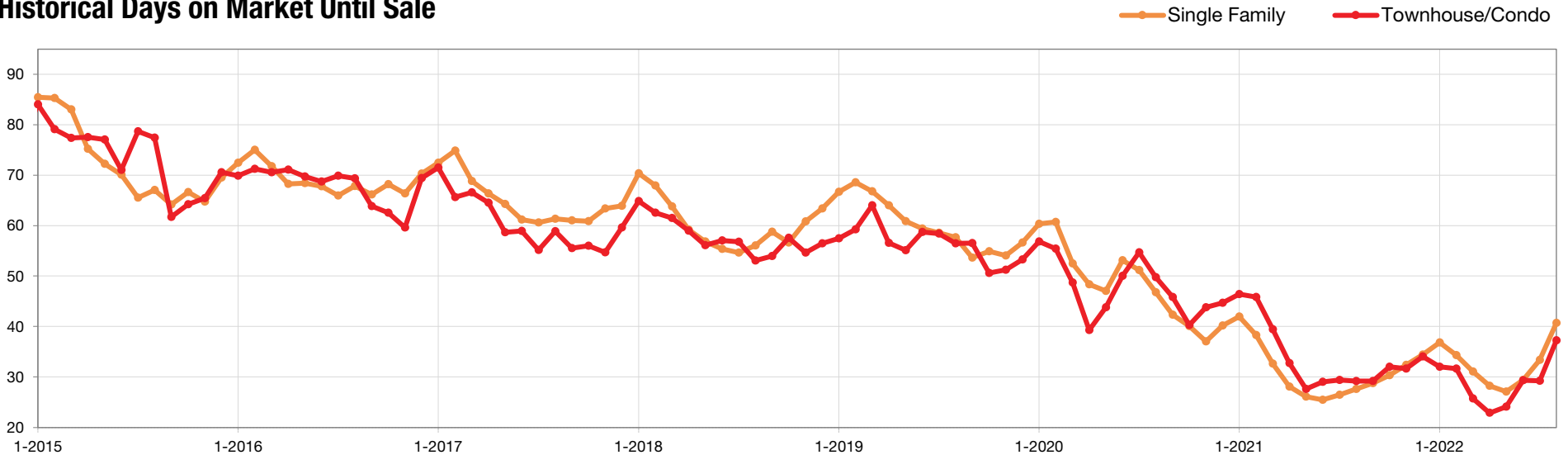


August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2021	29	- 31.0%	29	- 37.0%
Oct-2021	30	- 25.0%	32	- 20.0%
Nov-2021	32	- 13.5%	32	- 27.3%
Dec-2021	34	- 15.0%	34	- 24.4%
Jan-2022	37	- 11.9%	32	- 30.4%
Feb-2022	34	- 10.5%	32	- 30.4%
Mar-2022	31	- 6.1%	26	- 33.3%
Apr-2022	28	+ 3.8%	23	- 30.3%
May-2022	27	+ 3.8%	24	- 14.3%
Jun-2022	29	+ 16.0%	29	0.0%
Jul-2022	33	+ 26.9%	29	0.0%
Aug-2022	41	+ 46.4%	37	+ 27.6%
Average	32	- 5.3%	30	- 21.3%

Historical Days on Market Until Sale

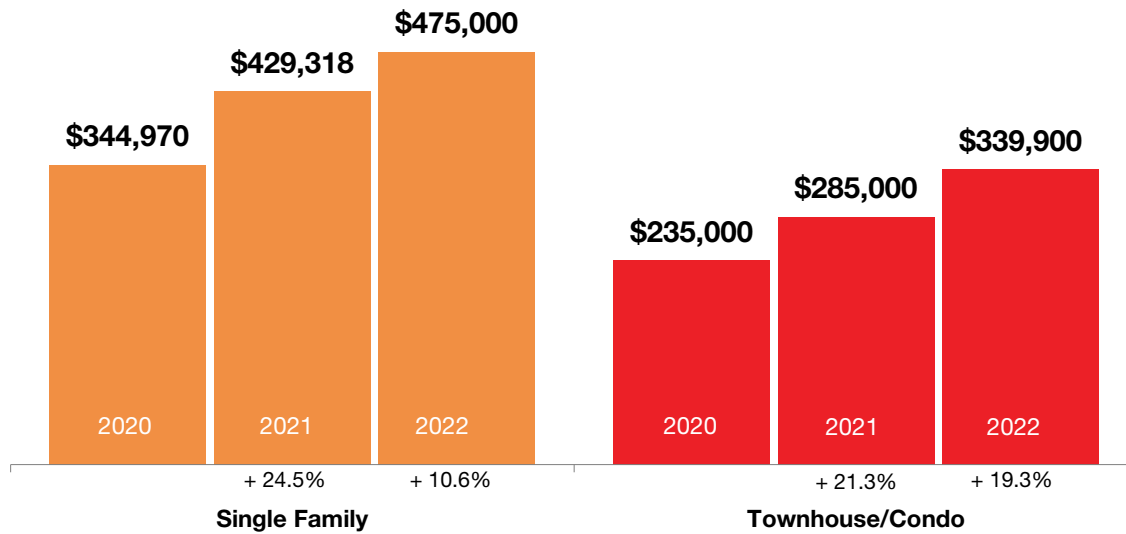


Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

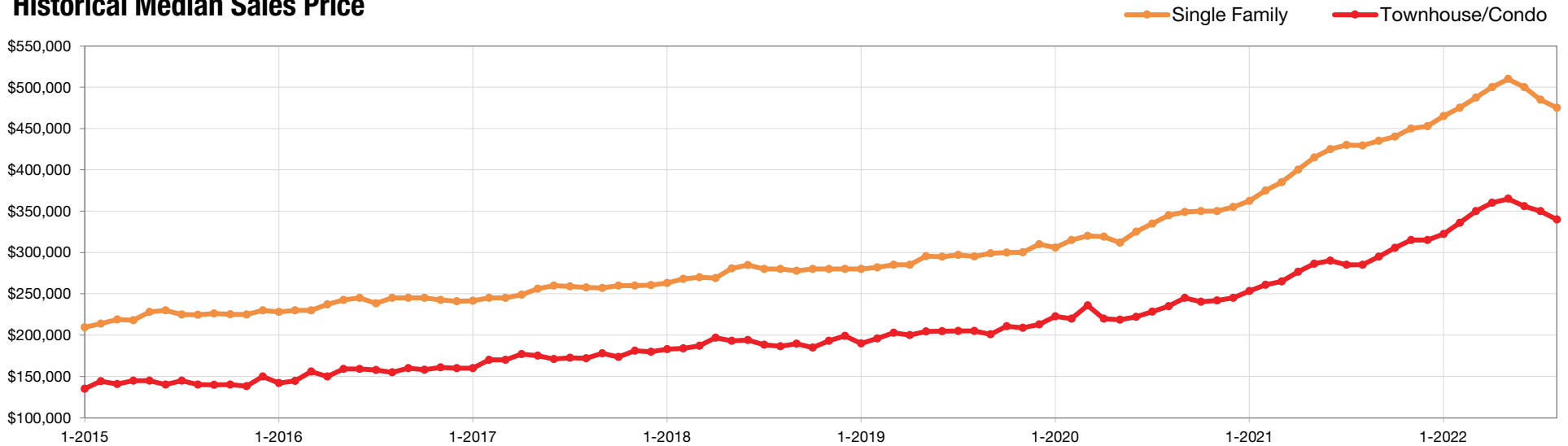


August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2021	\$435,000	+ 24.6%	\$295,000	+ 20.4%
Oct-2021	\$440,000	+ 25.7%	\$305,450	+ 27.1%
Nov-2021	\$450,000	+ 28.6%	\$315,000	+ 30.2%
Dec-2021	\$452,900	+ 27.6%	\$315,000	+ 28.6%
Jan-2022	\$464,990	+ 28.3%	\$322,250	+ 27.2%
Feb-2022	\$475,000	+ 26.7%	\$335,990	+ 28.7%
Mar-2022	\$487,500	+ 26.6%	\$350,000	+ 32.1%
Apr-2022	\$500,000	+ 17.6%	\$360,000	+ 30.2%
May-2022	\$510,000	+ 22.9%	\$365,000	+ 27.4%
Jun-2022	\$500,000	+ 17.6%	\$356,000	+ 22.8%
Jul-2022	\$485,000	+ 12.8%	\$350,000	+ 22.8%
Aug-2022	\$475,000	+ 10.6%	\$339,900	+ 19.3%
Median	\$471,000	+ 21.4%	\$334,000	+ 26.0%

Historical Median Sales Price

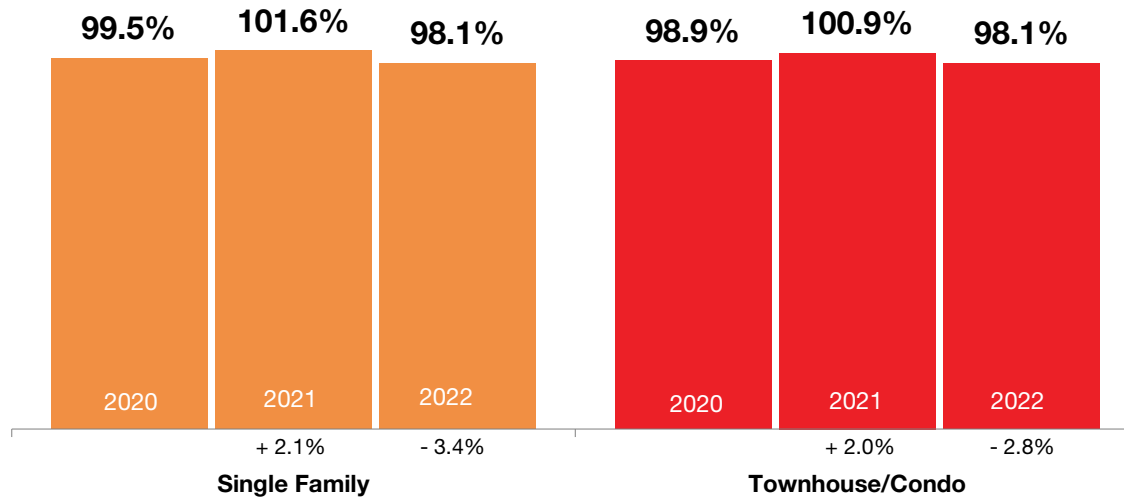


Percent of List Price Received



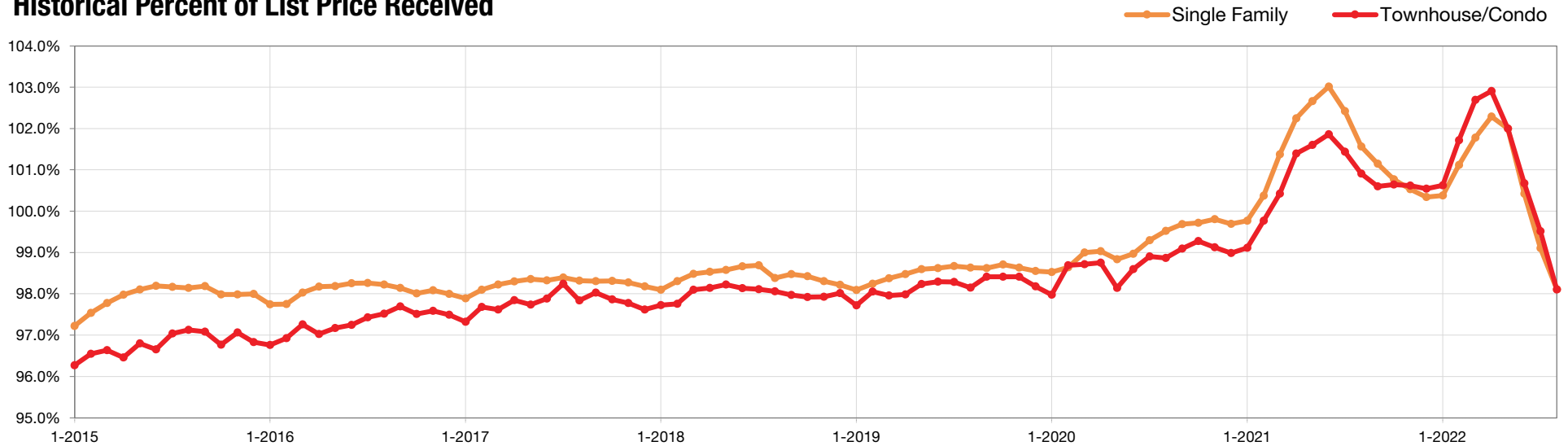
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2021	101.1%	+ 1.4%	100.6%	+ 1.5%
Oct-2021	100.8%	+ 1.1%	100.6%	+ 1.3%
Nov-2021	100.5%	+ 0.7%	100.6%	+ 1.5%
Dec-2021	100.3%	+ 0.6%	100.6%	+ 1.5%
Jan-2022	100.4%	+ 0.6%	100.6%	+ 1.5%
Feb-2022	101.1%	+ 0.7%	101.7%	+ 1.9%
Mar-2022	101.8%	+ 0.4%	102.7%	+ 2.3%
Apr-2022	102.3%	+ 0.1%	102.9%	+ 1.5%
May-2022	102.0%	- 3.2%	102.0%	+ 0.4%
Jun-2022	100.4%	- 2.5%	100.7%	- 1.2%
Jul-2022	99.1%	- 3.2%	99.5%	- 1.9%
Aug-2022	98.1%	- 3.4%	98.1%	- 2.8%
Average	100.8%	- 0.3%	101.0%	+ 0.7%

Historical Percent of List Price Received

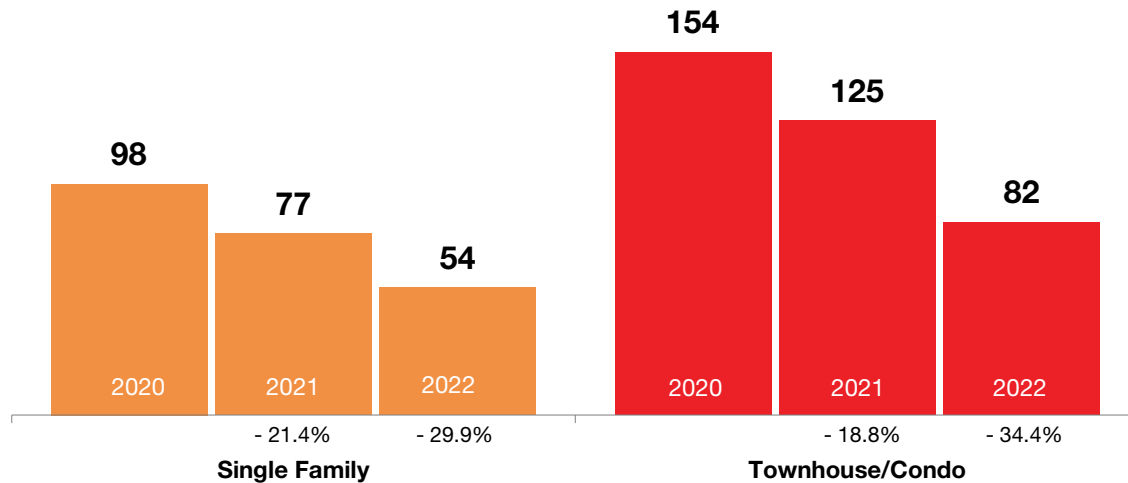


Housing Affordability Index



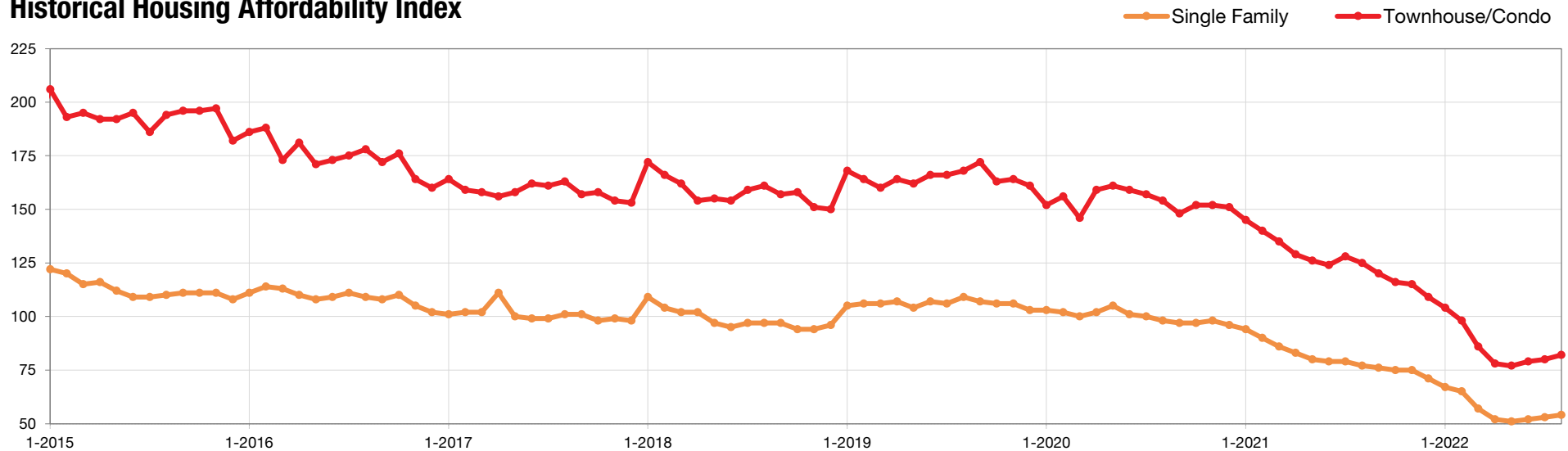
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2021	76	- 21.6%	120	- 18.9%
Oct-2021	75	- 22.7%	116	- 23.7%
Nov-2021	75	- 23.5%	115	- 24.3%
Dec-2021	71	- 26.0%	109	- 27.8%
Jan-2022	67	- 28.7%	104	- 28.3%
Feb-2022	65	- 27.8%	98	- 30.0%
Mar-2022	57	- 33.7%	86	- 36.3%
Apr-2022	52	- 37.3%	78	- 39.5%
May-2022	51	- 36.3%	77	- 38.9%
Jun-2022	52	- 29.9%	79	- 36.3%
Jul-2022	53	- 32.9%	80	- 37.5%
Aug-2022	54	- 29.9%	82	- 34.4%
Average	62	- 29.2%	95	- 31.3%

Historical Housing Affordability Index

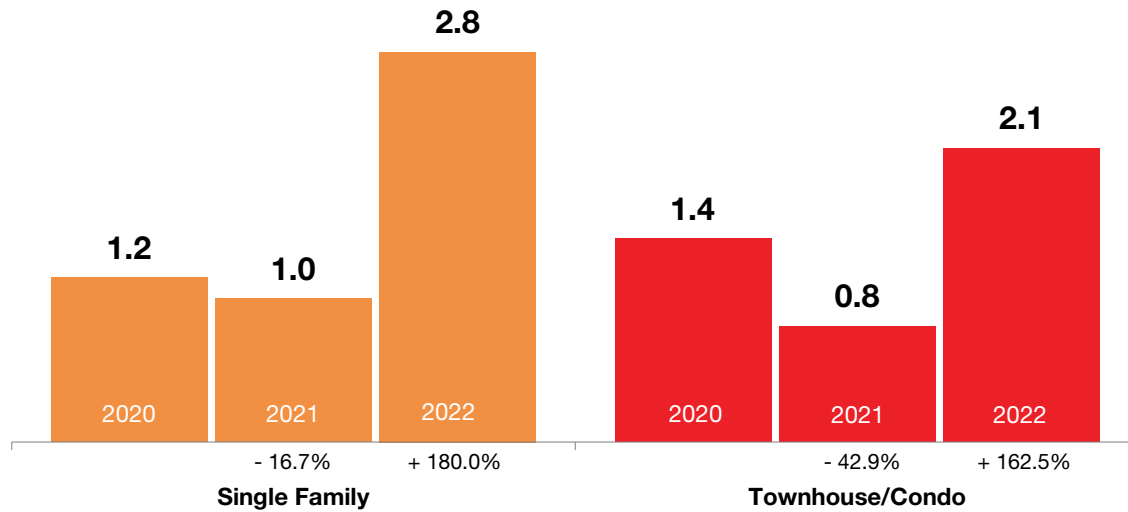


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2021	1.1	0.0%	0.9	-40.0%
Oct-2021	1.1	0.0%	0.8	-46.7%
Nov-2021	1.0	+11.1%	0.7	-46.2%
Dec-2021	0.9	+12.5%	0.6	-45.5%
Jan-2022	0.8	+14.3%	0.6	-33.3%
Feb-2022	0.7	0.0%	0.7	-25.0%
Mar-2022	0.8	+33.3%	0.7	0.0%
Apr-2022	1.0	+42.9%	0.8	0.0%
May-2022	1.4	+100.0%	1.1	+57.1%
Jun-2022	2.0	+150.0%	1.6	+100.0%
Jul-2022	2.5	+150.0%	1.9	+111.1%
Aug-2022	2.8	+180.0%	2.1	+162.5%
Average	1.3	+56.5%	1.0	+2.6%

Historical Months Supply of Inventory

