

Weekly Market Activity Report

A Research Tool From PHOENIX REALTORS®



For Week Ending March 16, 2024

Data current as of March 26, 2024

The U.S. homeownership rate declined in the fourth quarter of 2023, sliding 0.3% from the third quarter to 65.7% at year's end, according to the Census Bureau's Housing Vacancy Survey, as higher interest rates and a limited supply of inventory put homeownership out of reach for some buyers. The latest reading fell short of the 25-year average rate of 66.4%, with the less than 35 age group experiencing the largest quarterly decline in homeownership rate, at 0.6%.

SINGLE FAMILY

For the week ending March 16:

- New Listings increased 16.4% to 1,604
- Pending Sales decreased 32.8% to 834
- Inventory increased 17.3% to 15,214

For the month of February:

- Median Sales Price increased 8.0% to \$470,000
- Days on Market decreased 17.3% to 67
- Percent of Original List Price Received increased 0.8% to 98.4%
- Months Supply increased 19.2% to 3.1

TOWNHOUSE/CONDO

For the week ending March 16:

- New Listings increased 1.1% to 278
- Pending Sales decreased 36.5% to 146
- Inventory increased 29.9% to 2,765

For the month of February:

- Median Sales Price increased 10.9% to \$354,900
- Days on Market decreased 8.8% to 62
- Percent of Original List Price Received increased 0.3% to 97.8%
- Months Supply increased 33.3% to 3.2

Quick Facts

+ 16.4%	+ 1.1%	- 32.8%	- 36.5%	+ 17.3%	+ 29.9%
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 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

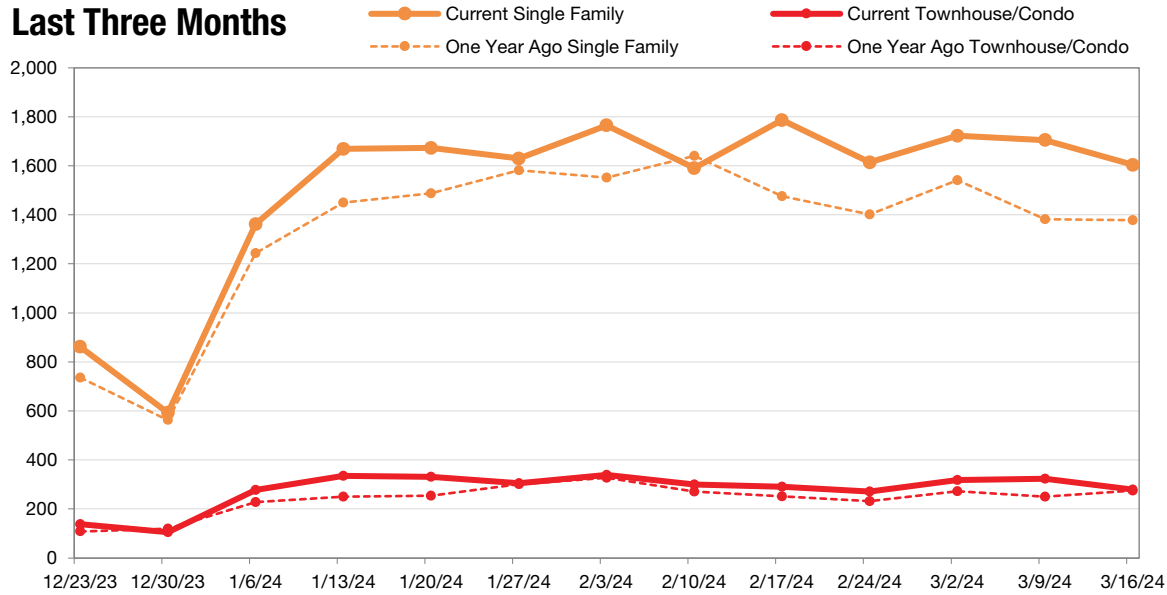
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New Listings

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

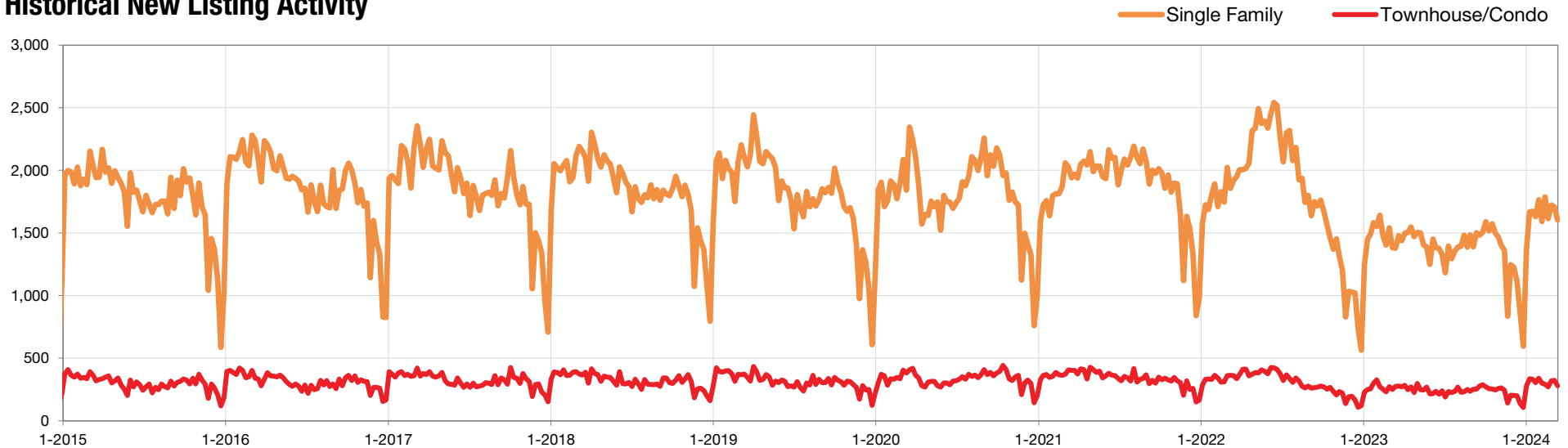


Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
12/23/2023	861	+ 17.1%	137	+ 26.9%
12/30/2023	593	+ 5.3%	105	- 11.8%
1/6/2024	1,362	+ 9.6%	277	+ 21.5%
1/13/2024	1,669	+ 15.1%	334	+ 33.6%
1/20/2024	1,673	+ 12.4%	331	+ 30.8%
1/27/2024	1,630	+ 3.0%	304	+ 1.3%
2/3/2024	1,765	+ 13.7%	339	+ 3.7%
2/10/2024	1,591	- 3.0%	299	+ 10.3%
2/17/2024	1,787	+ 21.1%	290	+ 15.5%
2/24/2024	1,614	+ 15.1%	271	+ 17.3%
3/2/2024	1,723	+ 11.8%	318	+ 16.9%
3/9/2024	1,705	+ 23.4%	323	+ 29.2%
3/16/2024	1,604	+ 16.4%	278	+ 1.1%
3-Month Avg.	1,506	+ 12.3%	277	+ 15.0%

Historical New Listing Activity

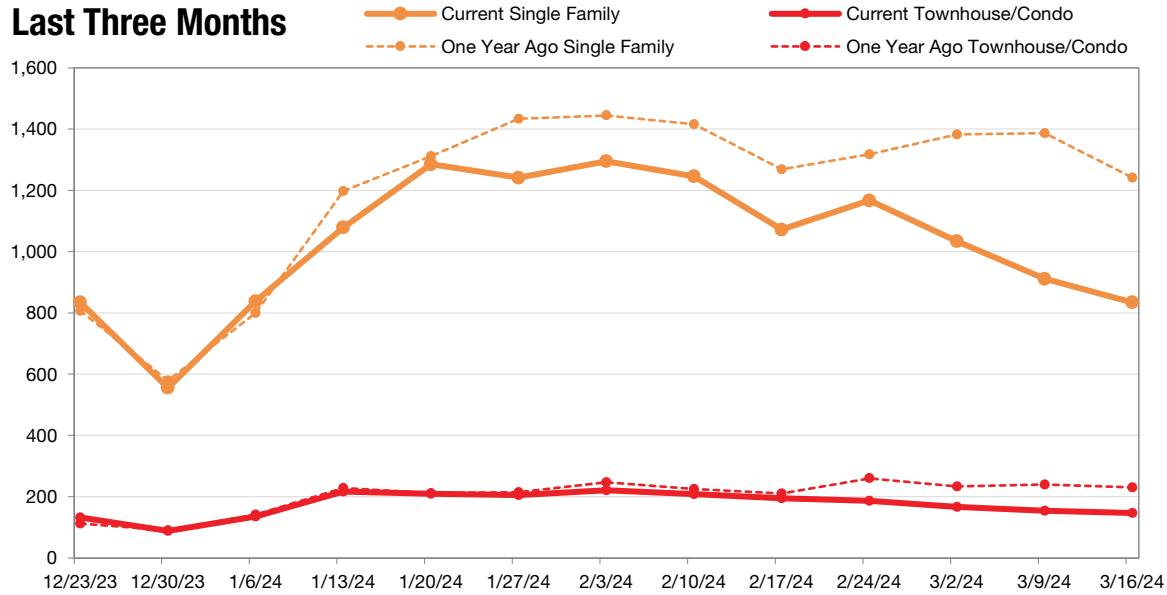


Pending Sales

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

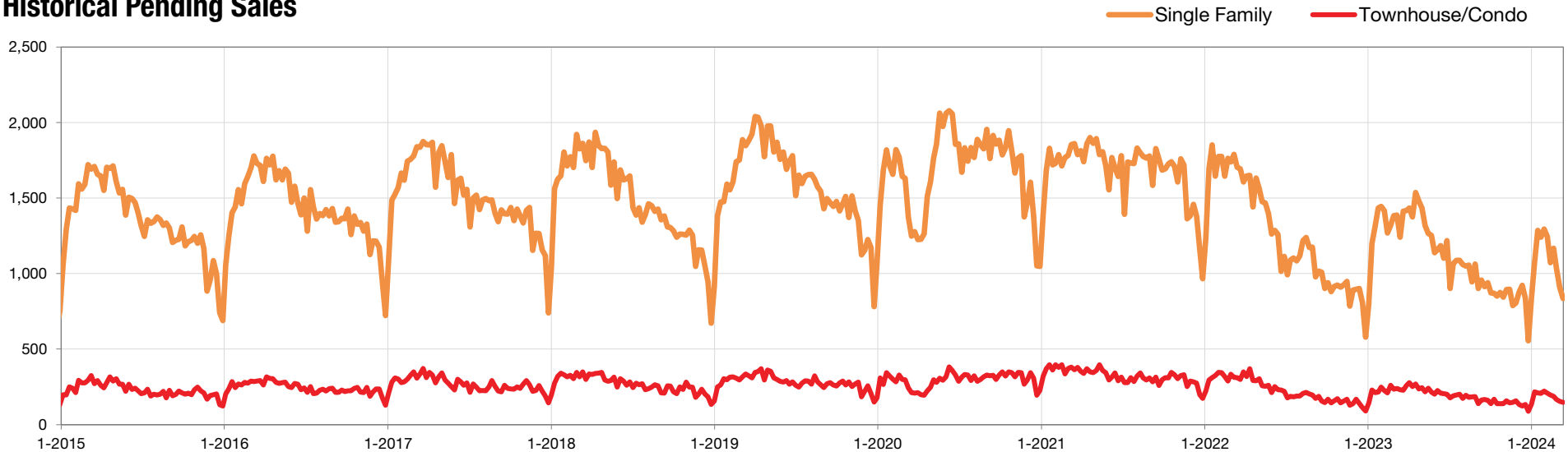


Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
12/23/2023	834	+ 3.3%	132	+ 17.9%
12/30/2023	555	- 4.1%	88	- 2.2%
1/6/2024	838	+ 4.9%	135	- 4.3%
1/13/2024	1,079	- 9.9%	216	- 5.3%
1/20/2024	1,285	- 2.1%	209	- 0.9%
1/27/2024	1,241	- 13.5%	205	- 4.2%
2/3/2024	1,295	- 10.4%	221	- 10.5%
2/10/2024	1,246	- 12.0%	208	- 7.6%
2/17/2024	1,072	- 15.5%	195	- 7.1%
2/24/2024	1,167	- 11.5%	186	- 28.5%
3/2/2024	1,034	- 25.2%	166	- 28.8%
3/9/2024	911	- 34.3%	154	- 35.6%
3/16/2024	834	- 32.8%	146	- 36.5%
3-Month Avg.	1,030	- 14.1%	174	- 14.4%

Historical Pending Sales

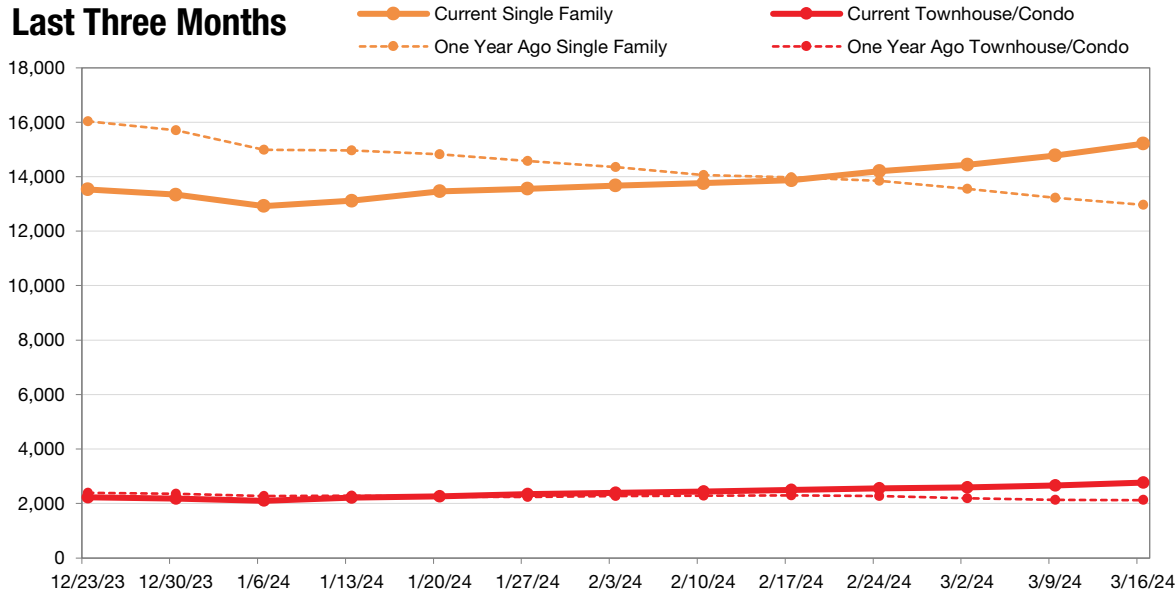


Inventory of Homes for Sale

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

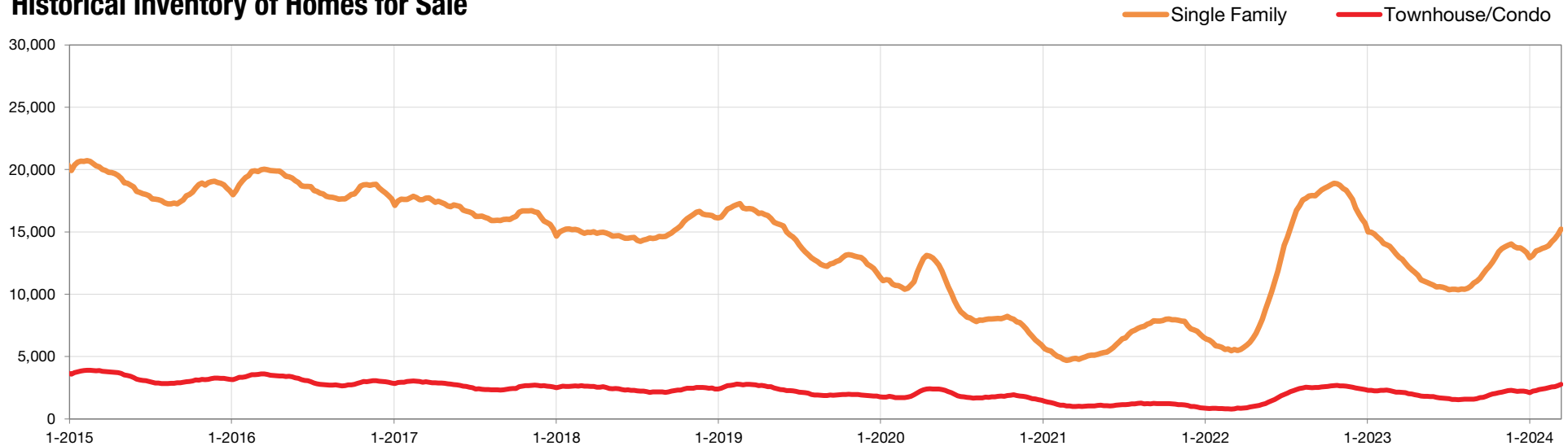


Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
12/23/2023	13,538	- 15.6%	2,225	- 6.9%
12/30/2023	13,343	- 15.0%	2,171	- 7.6%
1/6/2024	12,927	- 13.8%	2,103	- 7.4%
1/13/2024	13,115	- 12.4%	2,212	- 2.9%
1/20/2024	13,466	- 9.2%	2,255	+ 0.6%
1/27/2024	13,558	- 7.0%	2,344	+ 4.9%
2/3/2024	13,675	- 4.7%	2,386	+ 5.0%
2/10/2024	13,763	- 2.1%	2,438	+ 6.8%
2/17/2024	13,873	- 0.7%	2,495	+ 8.6%
2/24/2024	14,206	+ 2.6%	2,551	+ 12.6%
3/2/2024	14,442	+ 6.6%	2,584	+ 17.9%
3/9/2024	14,784	+ 11.8%	2,657	+ 24.5%
3/16/2024	15,214	+ 17.3%	2,765	+ 29.9%
3-Month Avg.	13,839	- 3.8%	2,399	+ 6.3%

Historical Inventory of Homes for Sale

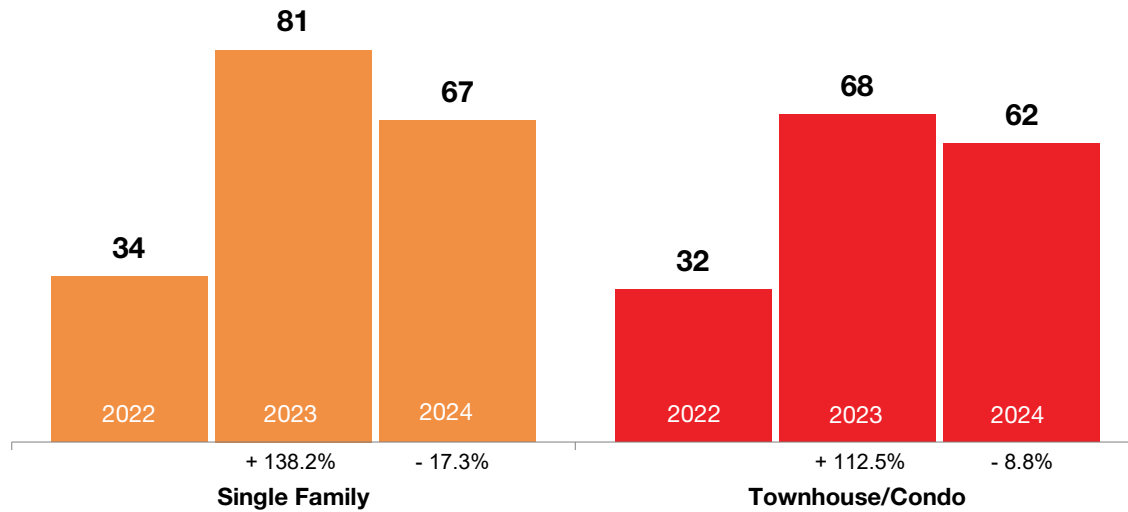


Days on Market Until Sale

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

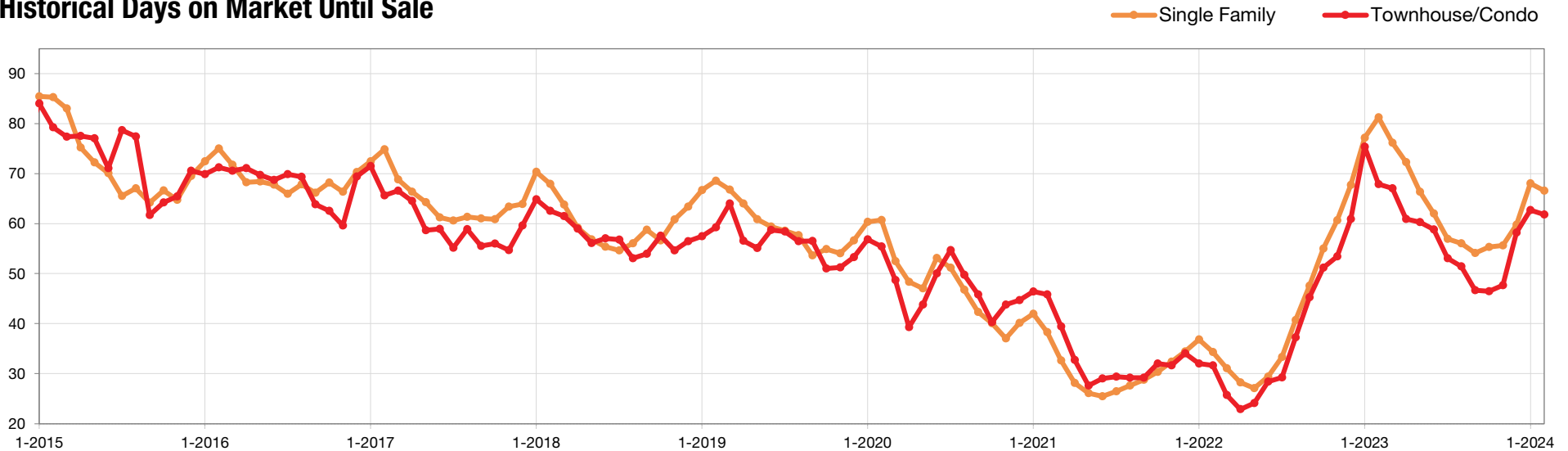


February



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2023	76	+ 145.2%	67	+ 157.7%
Apr-2023	72	+ 157.1%	61	+ 165.2%
May-2023	66	+ 144.4%	60	+ 150.0%
Jun-2023	62	+ 113.8%	59	+ 110.7%
Jul-2023	57	+ 72.7%	53	+ 82.8%
Aug-2023	56	+ 36.6%	51	+ 37.8%
Sep-2023	54	+ 12.5%	47	+ 4.4%
Oct-2023	55	- 8.2%	46	- 9.8%
Nov-2023	56	- 8.2%	48	- 9.4%
Dec-2023	60	- 11.8%	58	- 4.9%
Jan-2024	68	- 11.7%	63	- 16.0%
Feb-2024	67	- 17.3%	62	- 8.8%
Average	63	+ 42.8%	57	+ 46.0%

Historical Days on Market Until Sale

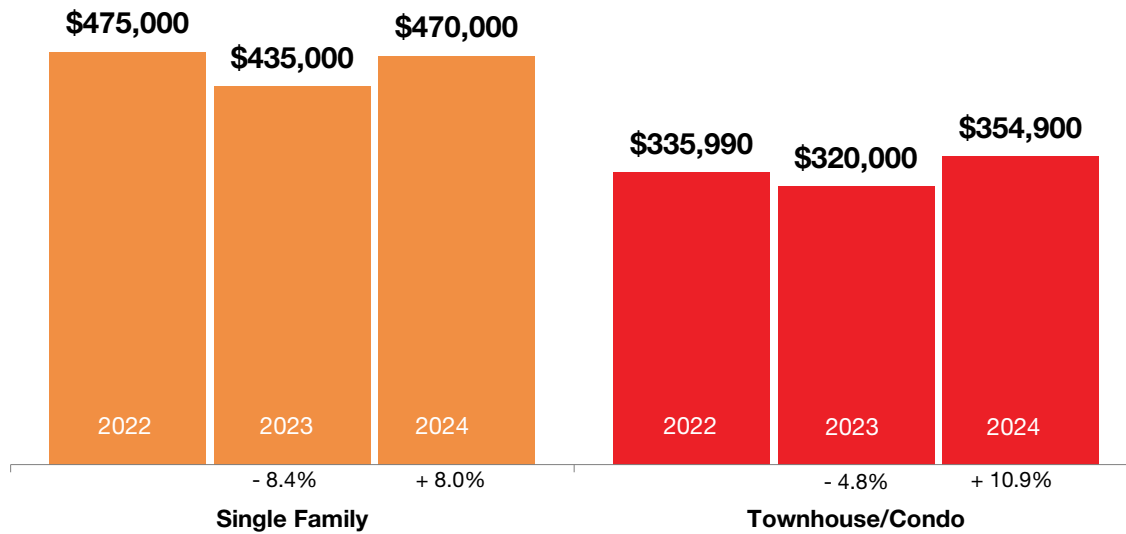


Median Sales Price

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

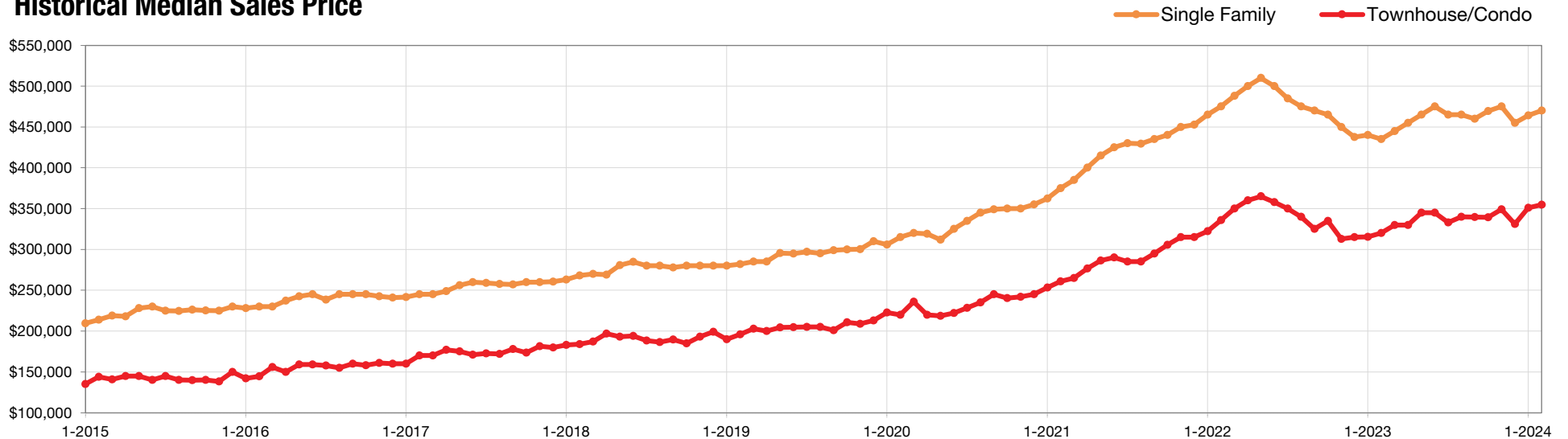


February



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2023	\$445,000	- 8.8%	\$329,925	- 5.7%
Apr-2023	\$455,000	- 9.0%	\$330,000	- 8.3%
May-2023	\$465,000	- 8.8%	\$345,000	- 5.5%
Jun-2023	\$475,000	- 5.0%	\$345,000	- 3.6%
Jul-2023	\$465,000	- 4.1%	\$333,000	- 4.9%
Aug-2023	\$465,000	- 2.1%	\$339,950	0.0%
Sep-2023	\$460,000	- 2.1%	\$339,500	+ 4.5%
Oct-2023	\$469,500	+ 4.0%	\$339,250	+ 1.3%
Nov-2023	\$475,000	+ 5.6%	\$349,000	+ 11.5%
Dec-2023	\$454,945	+ 4.0%	\$331,000	+ 5.1%
Jan-2024	\$463,990	+ 5.5%	\$351,000	+ 11.3%
Feb-2024	\$470,000	+ 8.0%	\$354,900	+ 10.9%
Median	\$463,000	- 2.7%	\$340,000	- 0.3%

Historical Median Sales Price

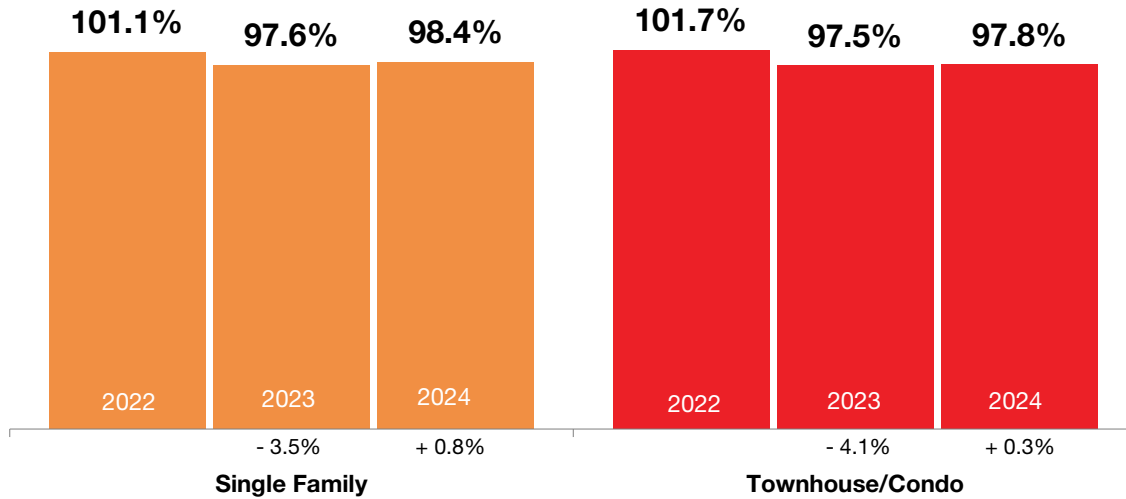


Percent of List Price Received

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.

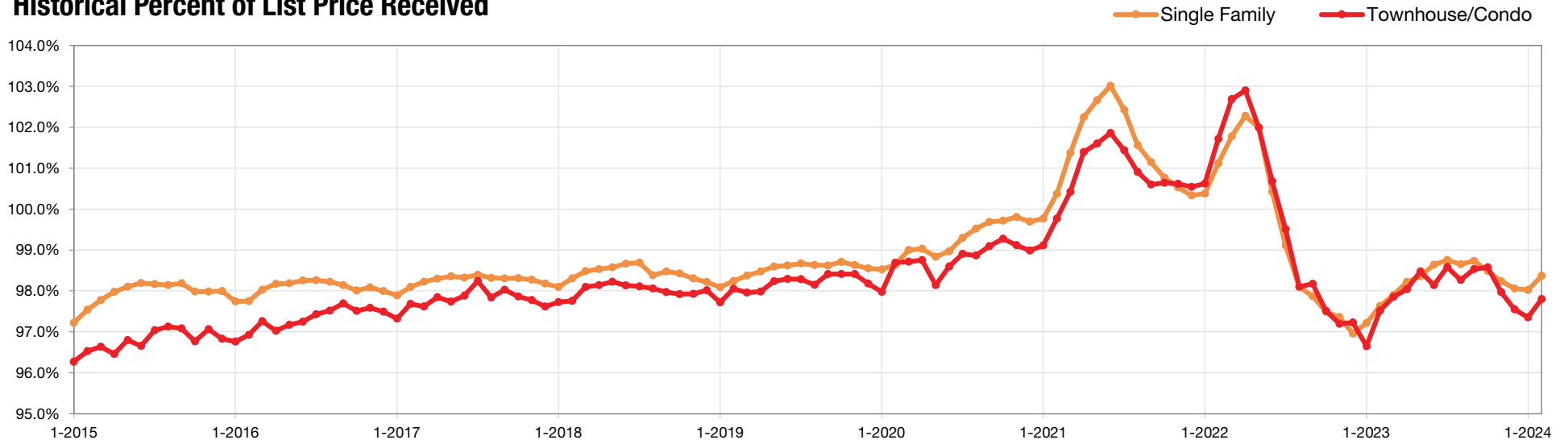


February



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2023	97.9%	- 3.8%	97.9%	- 4.7%
Apr-2023	98.2%	- 4.0%	98.0%	- 4.8%
May-2023	98.4%	- 3.5%	98.5%	- 3.4%
Jun-2023	98.6%	- 1.8%	98.6%	- 2.6%
Jul-2023	98.8%	- 0.3%	98.6%	- 0.9%
Aug-2023	98.7%	+ 0.6%	98.3%	+ 0.2%
Sep-2023	98.7%	+ 0.8%	98.5%	+ 0.3%
Oct-2023	98.5%	+ 1.0%	98.6%	+ 1.1%
Nov-2023	98.2%	+ 0.8%	98.0%	+ 0.8%
Dec-2023	98.1%	+ 1.1%	97.5%	+ 0.3%
Jan-2024	98.0%	+ 0.8%	97.4%	+ 0.8%
Feb-2024	98.4%	+ 0.8%	97.8%	+ 0.3%
Average	98.4%	- 1.1%	98.1%	- 1.7%

Historical Percent of List Price Received

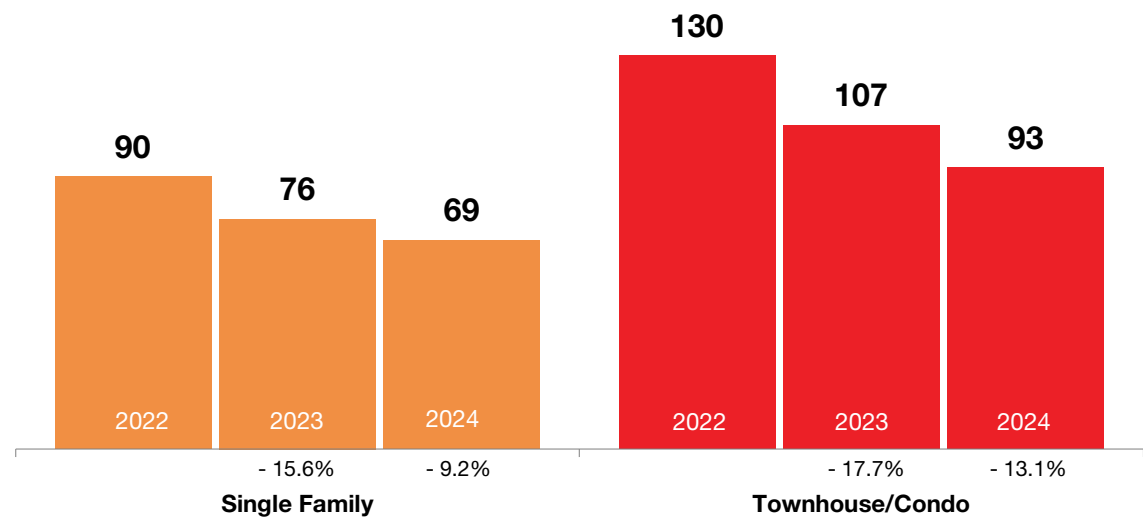


Housing Affordability Index



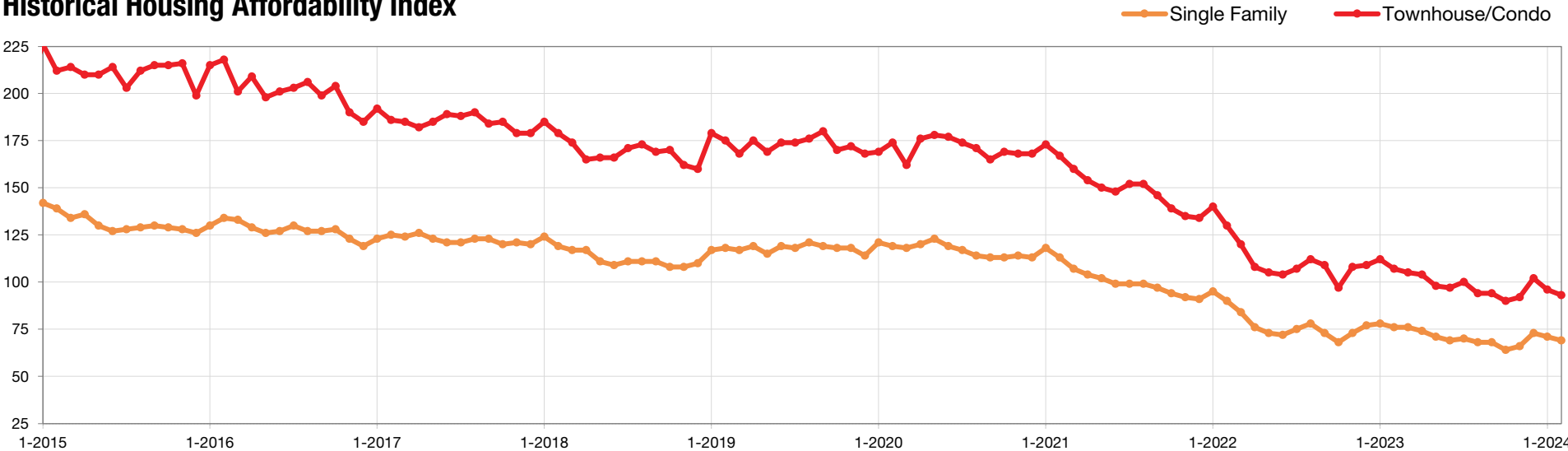
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2023	76	- 9.5%	105	- 12.5%
Apr-2023	74	- 2.6%	104	- 3.7%
May-2023	71	- 2.7%	98	- 6.7%
Jun-2023	69	- 4.2%	97	- 6.7%
Jul-2023	70	- 6.7%	100	- 6.5%
Aug-2023	68	- 12.8%	94	- 16.1%
Sep-2023	68	- 6.8%	94	- 13.8%
Oct-2023	64	- 5.9%	90	- 7.2%
Nov-2023	66	- 9.6%	92	- 14.8%
Dec-2023	73	- 9.2%	102	- 6.4%
Jan-2024	71	- 9.0%	96	- 14.3%
Feb-2024	69	- 9.2%	93	- 13.1%
Average	70	- 7.4%	97	- 10.1%

Historical Housing Affordability Index

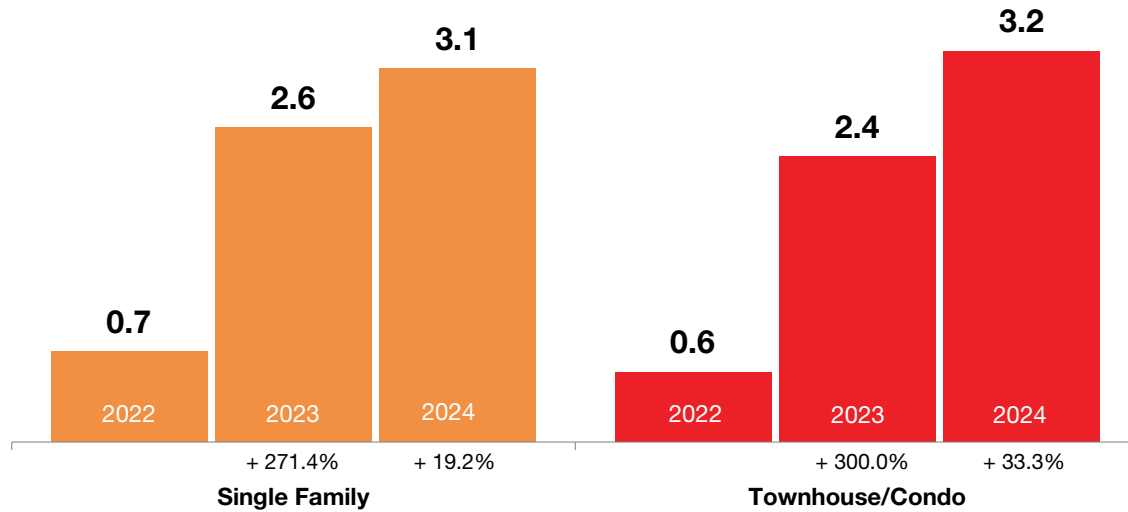


Months Supply of Inventory

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.



February



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2023	2.5	+ 212.5%	2.4	+ 242.9%
Apr-2023	2.2	+ 120.0%	2.1	+ 162.5%
May-2023	2.1	+ 40.0%	2.0	+ 81.8%
Jun-2023	2.1	0.0%	1.9	+ 18.8%
Jul-2023	2.1	- 19.2%	1.8	- 10.0%
Aug-2023	2.3	- 17.9%	2.3	- 9.5%
Sep-2023	2.5	- 16.7%	2.3	0.0%
Oct-2023	2.8	- 12.5%	2.5	+ 4.2%
Nov-2023	2.9	- 6.5%	2.7	+ 8.0%
Dec-2023	2.7	- 3.6%	2.6	+ 8.3%
Jan-2024	2.8	+ 3.7%	2.9	+ 20.8%
Feb-2024	3.1	+ 19.2%	3.2	+ 33.3%
Average	2.5	+ 7.3%	2.4	+ 25.1%

Historical Months Supply of Inventory

