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Maricopa County Real Estate Report:

A Monthly Overview of Market Statistics

March 2016

Information gathered from ARMLS on 4/3/2016 unless otherwise noted. Includes all Maricopa County and other areas serviced by ARMLS.

March Sales by Transaction Type

Courtesy of Realty ONE Group

Sales by Loan Type

➢ Total Sales 3/1-3/31	5,816
➢ Total Cash Sales	2,138
➢ Total Conventional	3,684
➢ Total FHA	2,050
➢ Total VA	610

Courtesy of Realty ONE Group

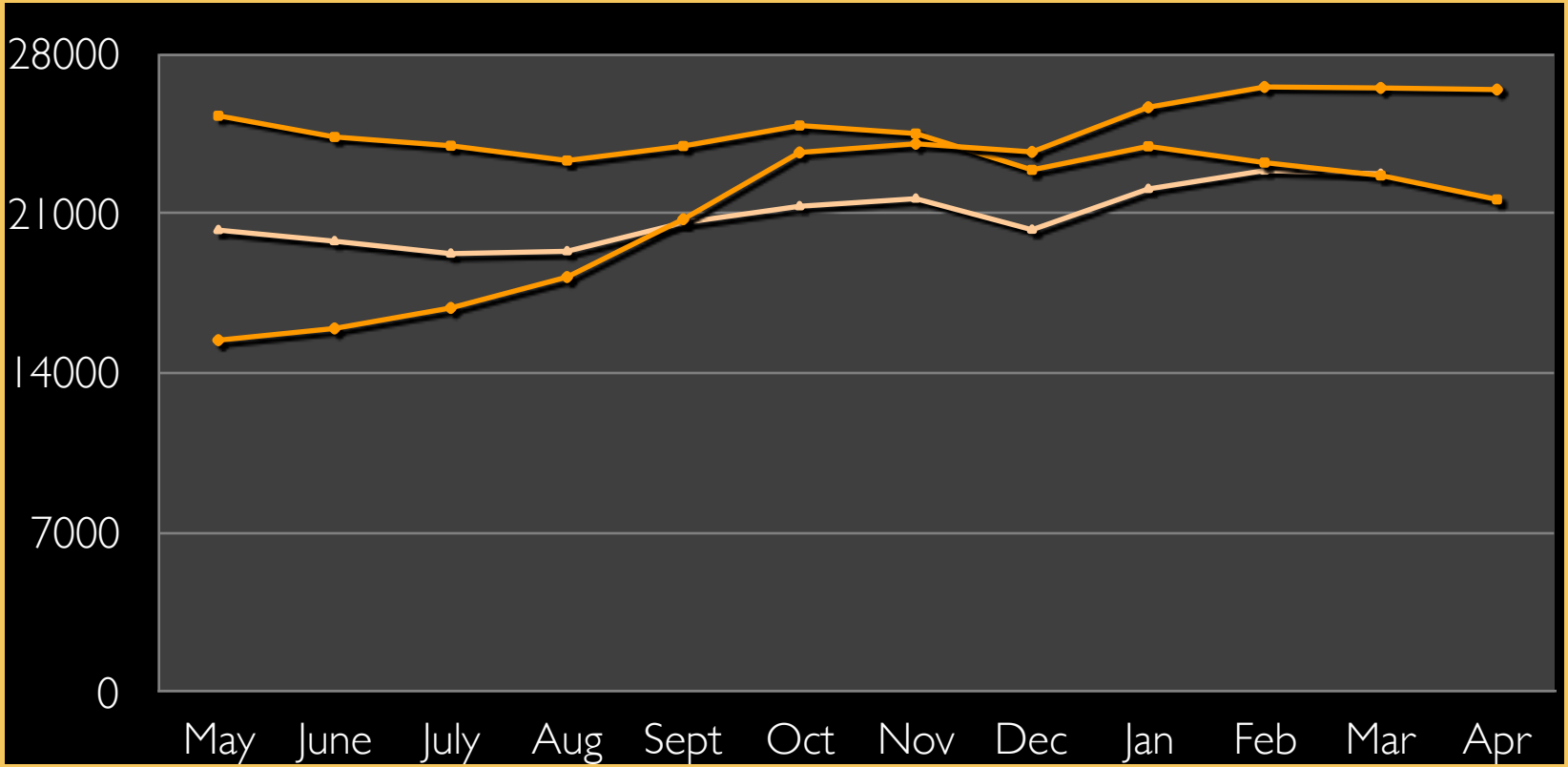
Today's Mortgage Rates

30 Year Fixed (Con)	3.65%
15 Year Fixed (Con)	2.94%
30 Year FHA	3.25%
Jumbo Loan	3.52%
5/1 ARM	2.95%

Rates as of 4/3/2016
Provided by Mortgage News Daily

Courtesy of Realty ONE Group

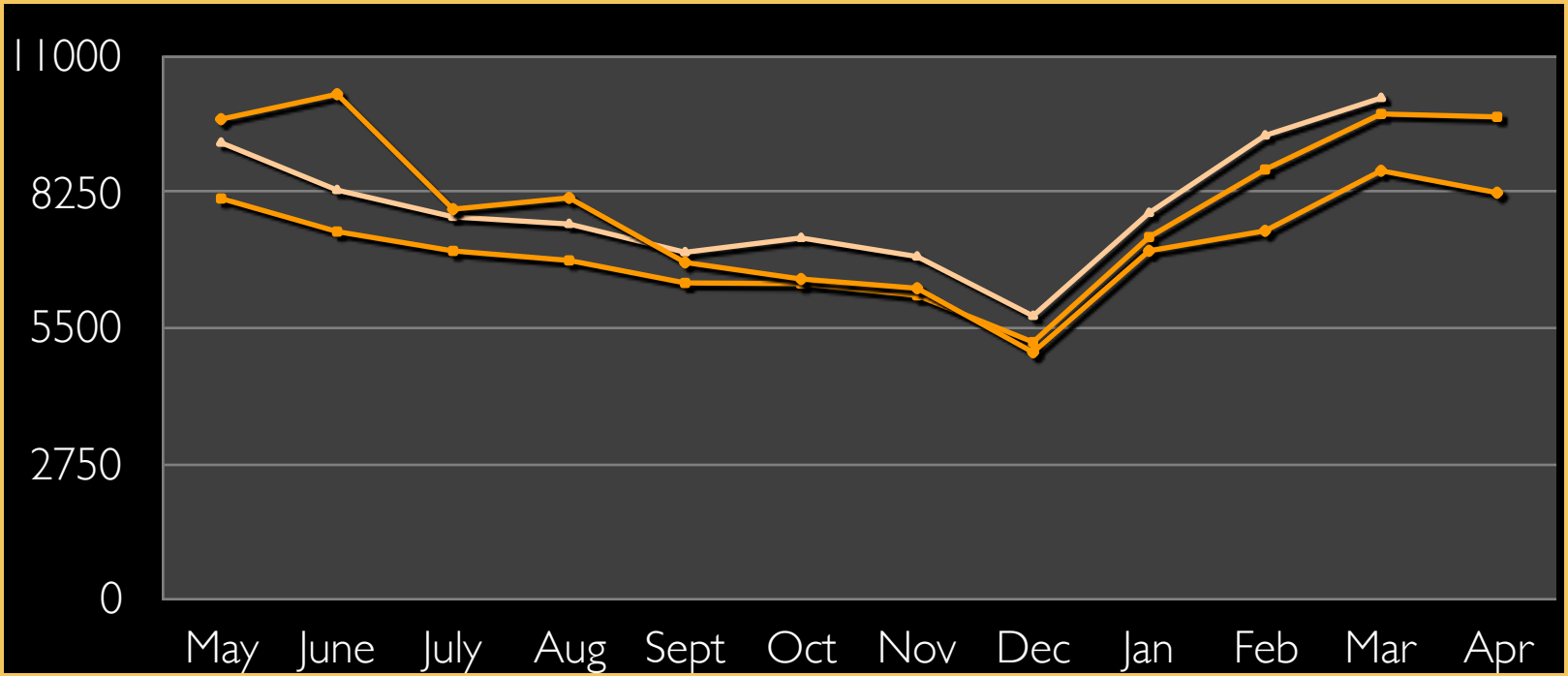
Active Listings by Month



* Reflects ALL active inventory as of month end, not just newly listed properties.

Courtesy of Realty ONE Group

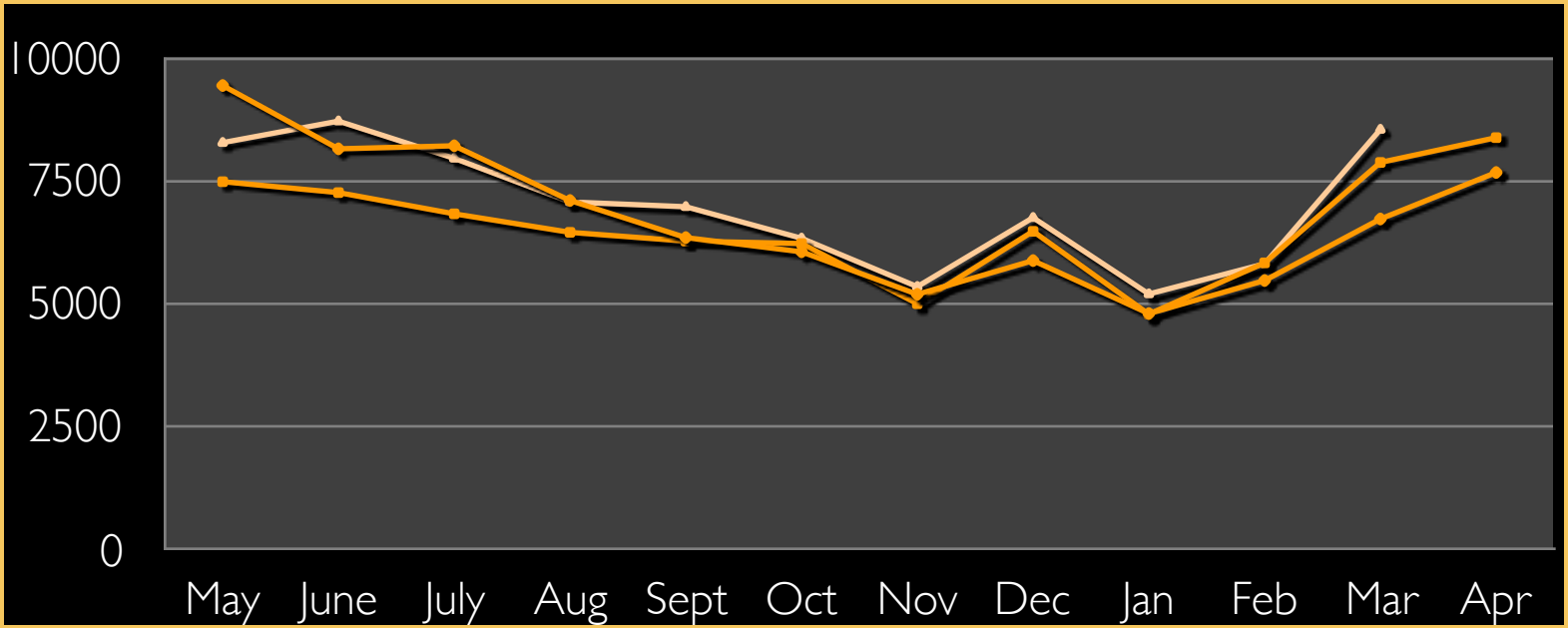
Pending Listings by Month



* Reflects date that status changed to pending or UCB

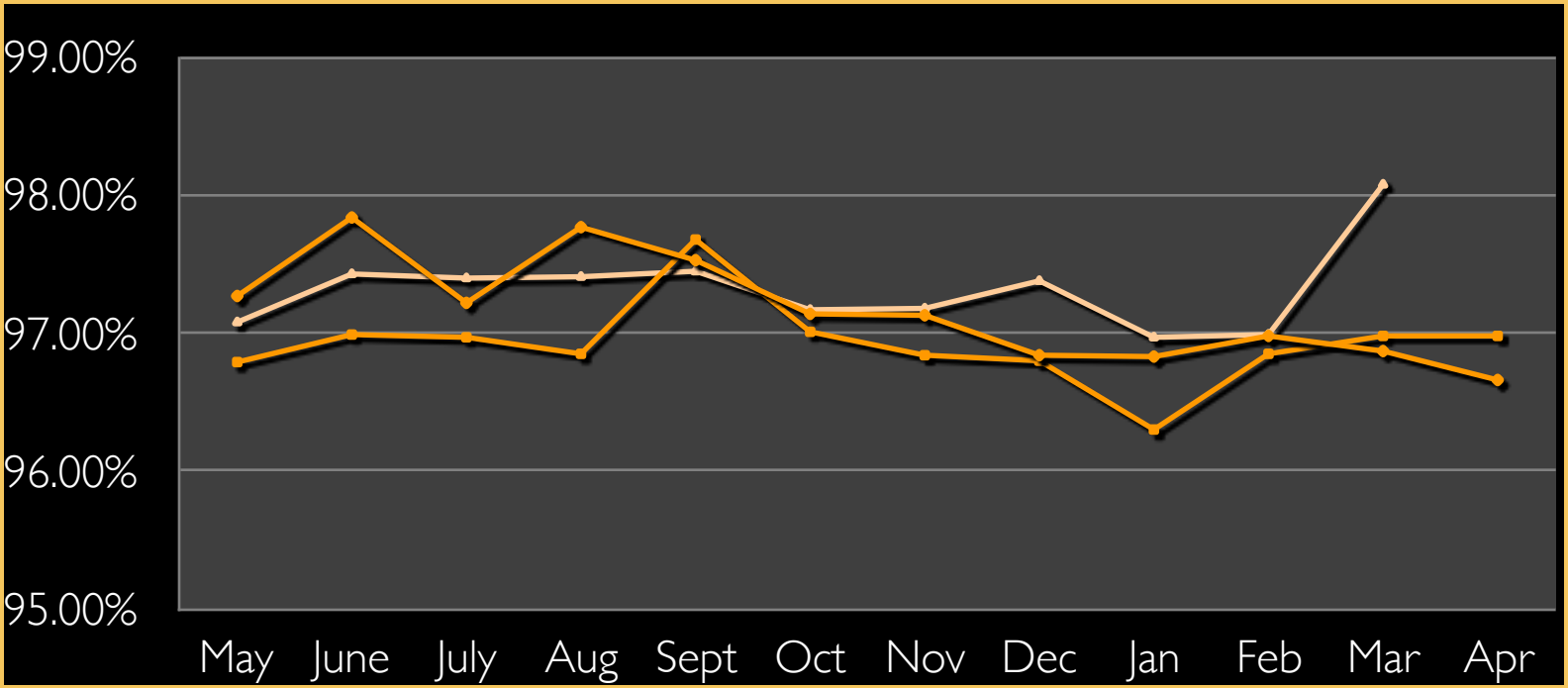
Courtesy of Realty ONE Group

Closed Sales by Month



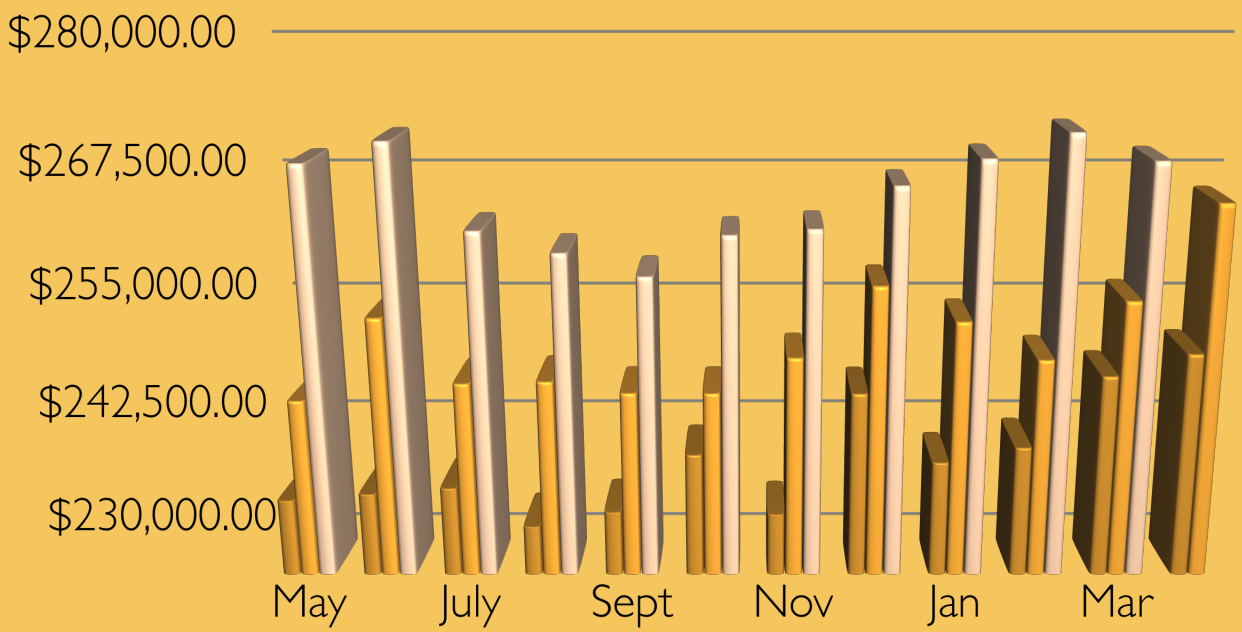
Courtesy of Realty ONE Group

Average List Price to Sales Price Ratio



Courtesy of Realty ONE Group

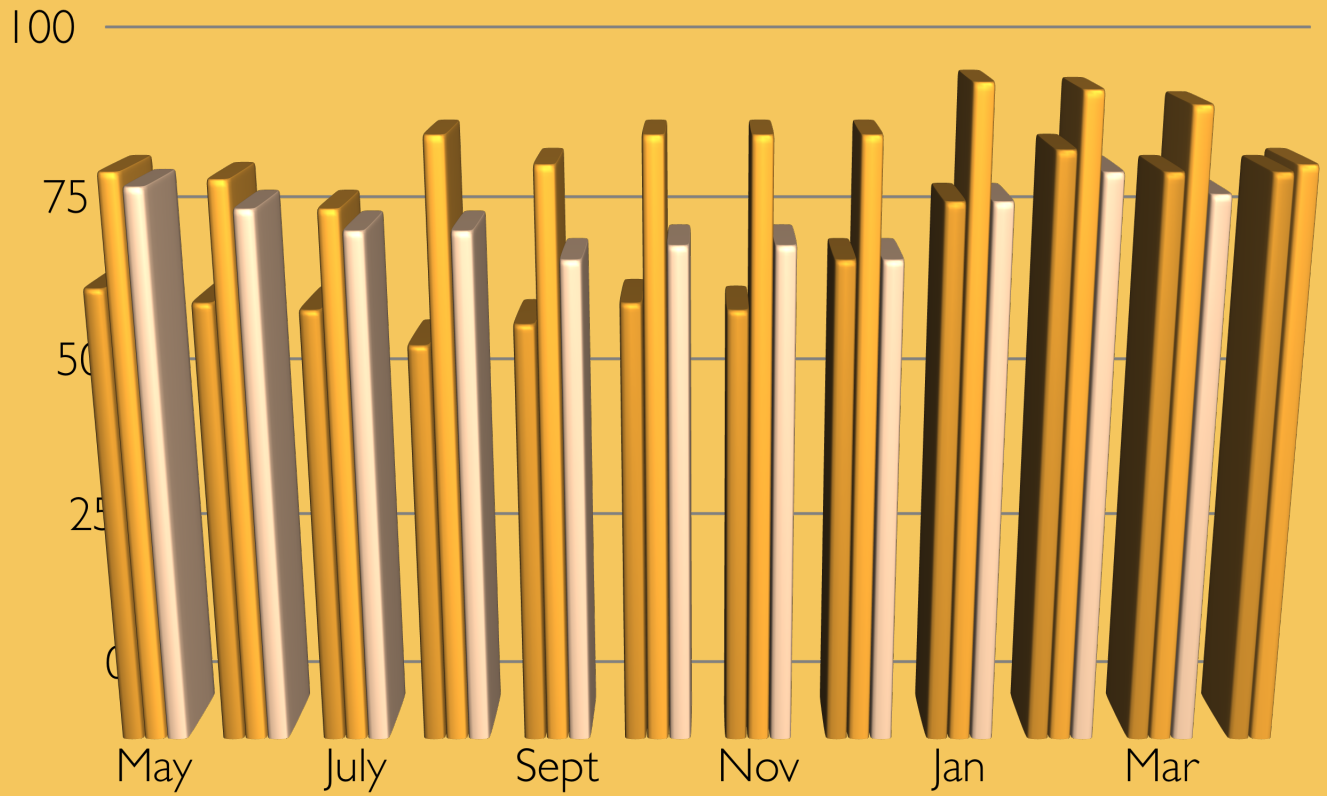
Average Sales Price



$269,929
Average Sales Price

Courtesy of Realty ONE Group

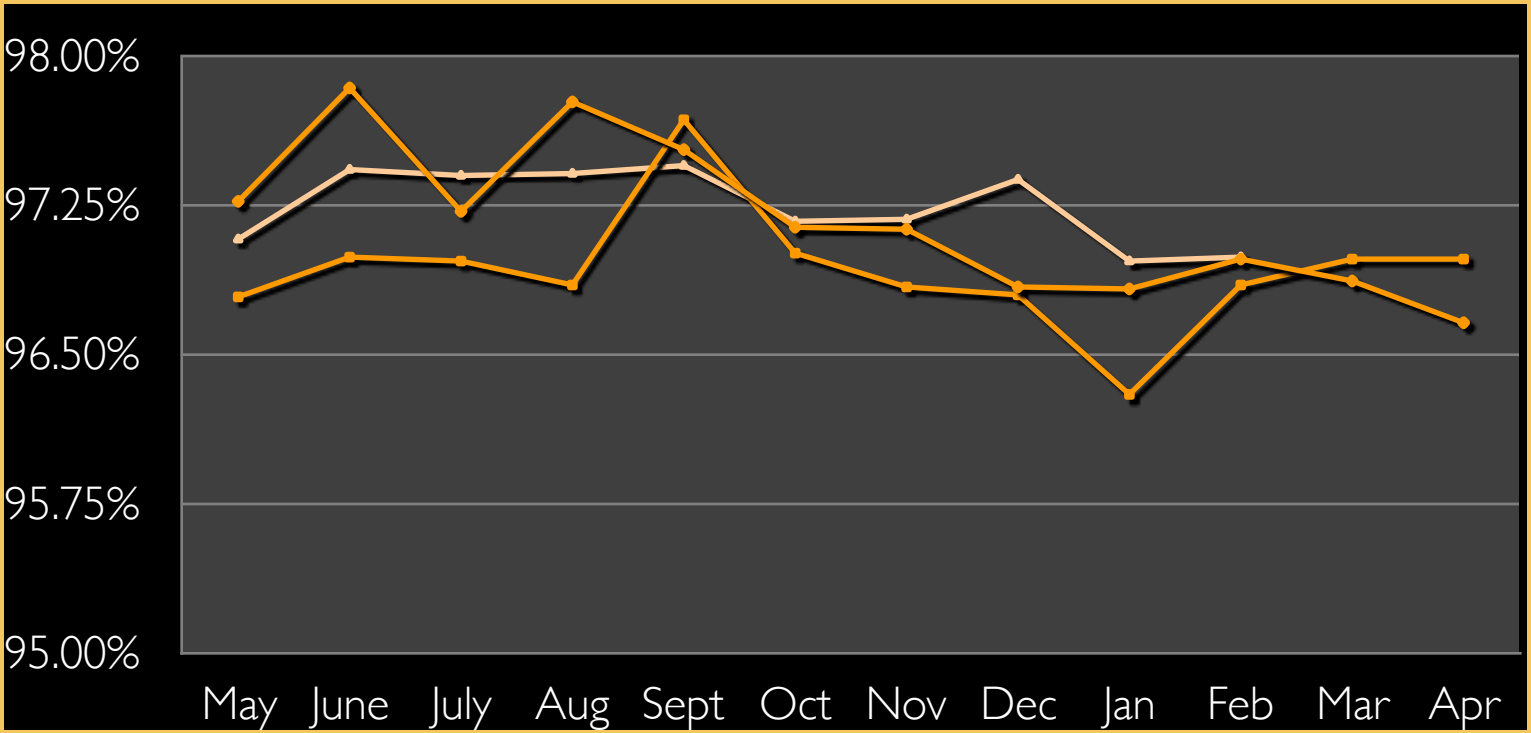
Average Days on Market



80
ADOM
as of 3/31/2016

Courtesy of Realty ONE Group

Notice of Default Filings



876

NODs Filed in March

Courtesy of Realty ONE Group

Statistical Market Summary

	Last Month	Last Year
Active Listings	↓ 0.7%	↑ 0.4%
Pending Listings	↑ 7.5%	↑ 3.2%
Sold Listings	↑ 32.0%	↑ 7.9%
Average Days on Market	↓ 3.7%	↓ 13.1%
Average Sales Price	↓ 1.0%	↑ 4.8%

Courtesy of Realty ONE Group

What Sellers and Buyers Need to Know

Sellers:

For all intents and purposes, it is still a "seller's market." However, home values have not increased significantly in the last 12 months. Price your home in alignment with other sales in your neighborhood. Closings didn't peak this year at the same level they did in 2015, and days on market have increased. So sellers can't afford to get cocky about the value of their home…it could cost you a successful sale!

Buyers:

Inventory remains low, and buyer activity is picking up! You will likely find yourself in multiple offer situations for homes below $200K. Prepare to write your offers accordingly. Thankfully, the majority of sellers are "traditional" sellers and are more agreeable to making inspection repairs and accepting contingencies. And look at those interest rates!!!

Courtesy of Realty ONE Group

Thank You!

I hope you have found this report beneficial. Although it provides a general overview of the market, it won't take the place of a knowledgeable real estate professional.

Please contact us for area-specific market data or for information about buying or selling a home.

The West Valley Home Team

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Courtesy of Realty ONE Group