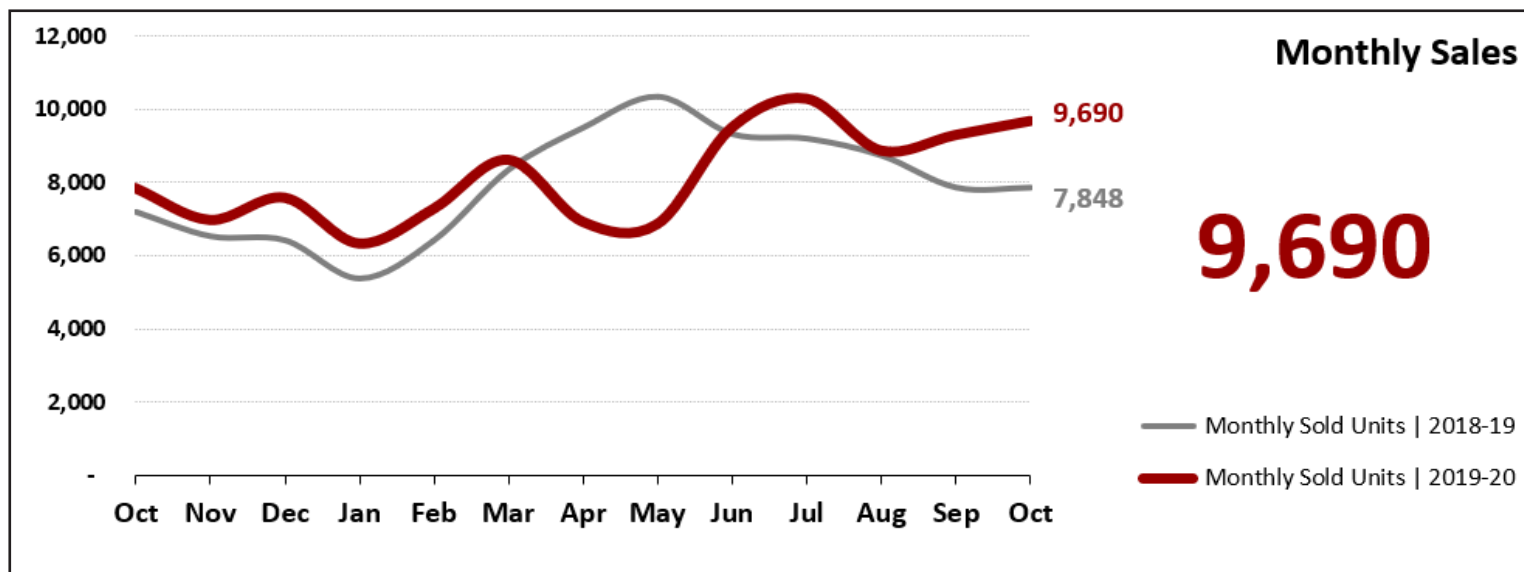




Your Monthly Statistics for the Phoenix Metro Area



DATA FOR OCTOBER 2020 - Published November 17, 2020



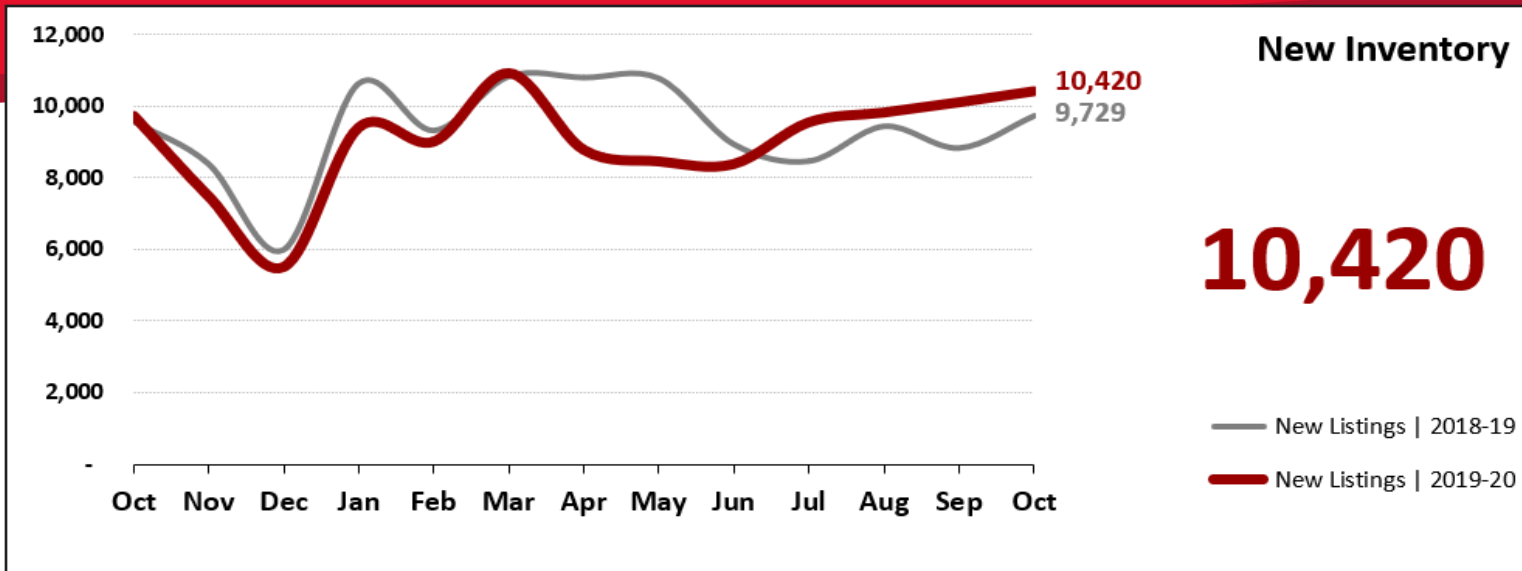
Monthly Sales

Sales are up +4.1% month-over-month. The year-over-year comparison is up +23.5%.

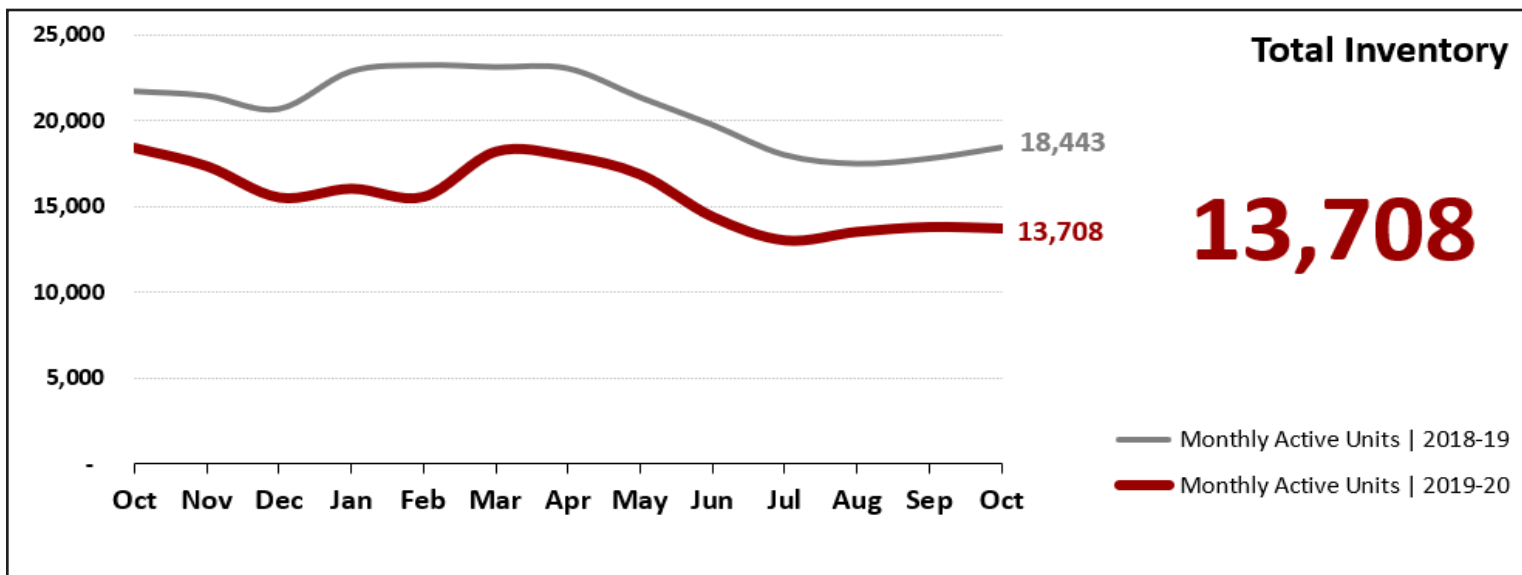
9,690

— Monthly Sold Units | 2018-19
— Monthly Sold Units | 2019-20

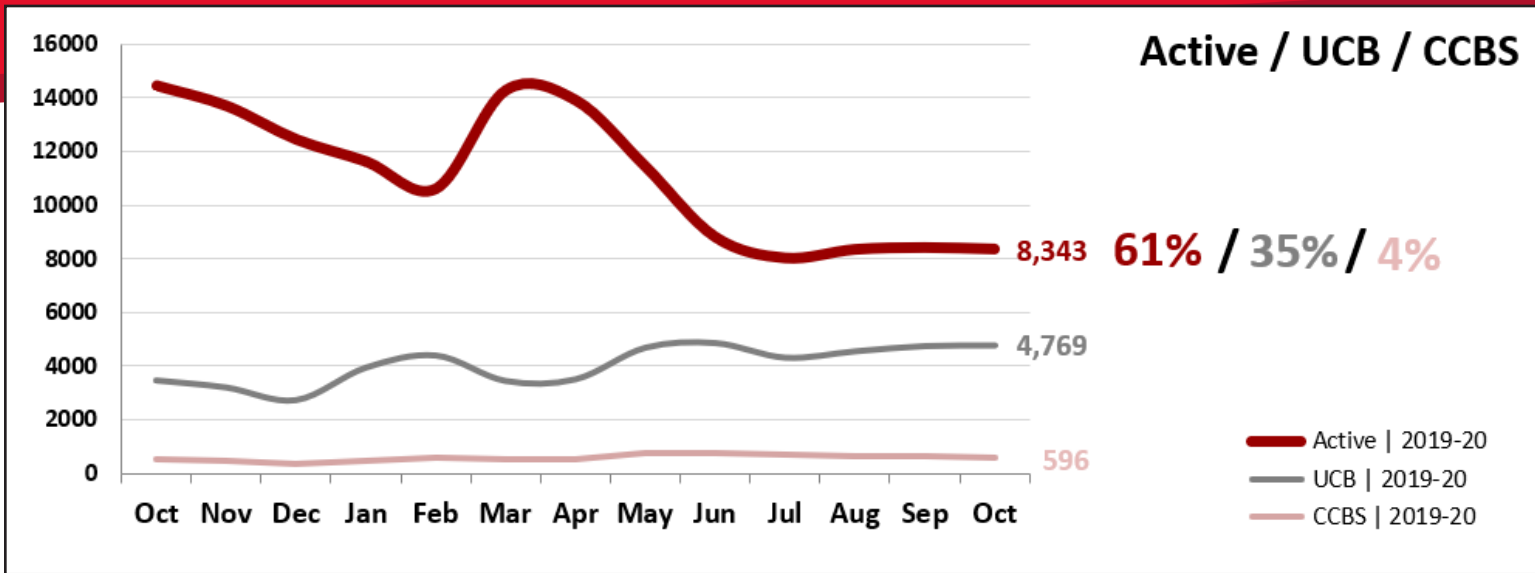
Closed MLS sales with a close of escrow date from 10/1/20 to 10/31/20, 0 day DOM sales removed



New MLS listings that were active for at least one day from 10/1/20 to 10/31/20, 0 day DOM sales removed

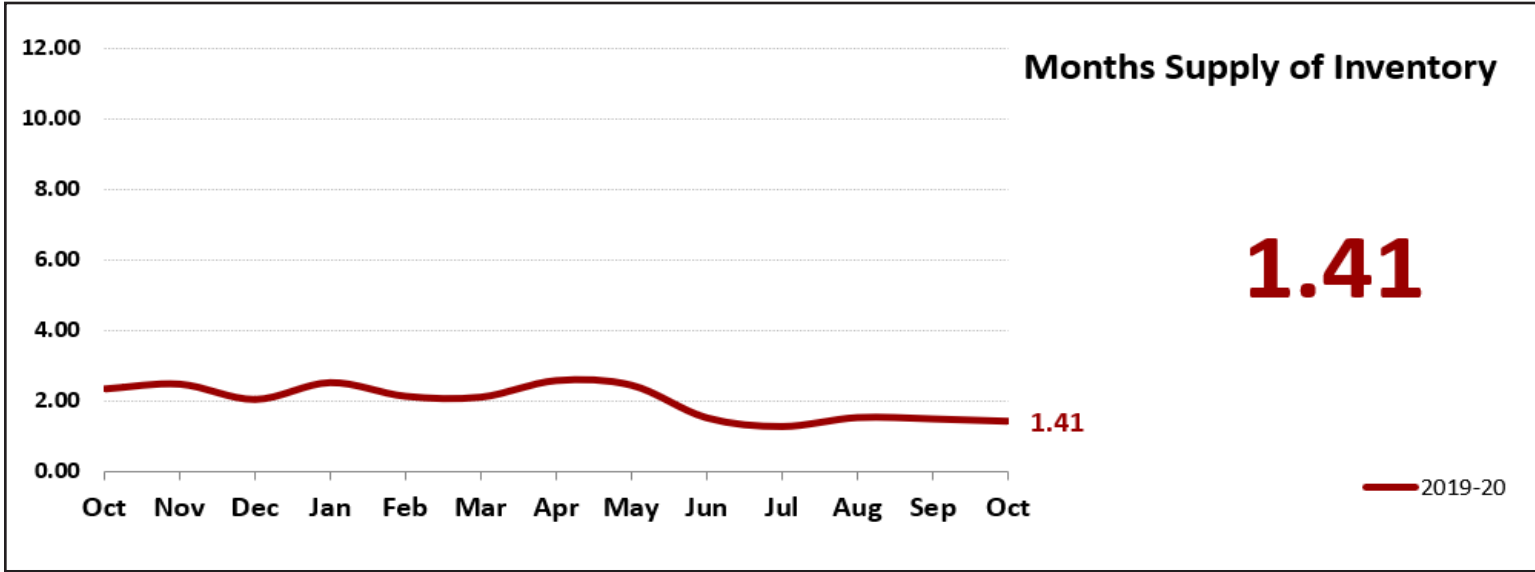


Snapshot of statuses on 10/31/20



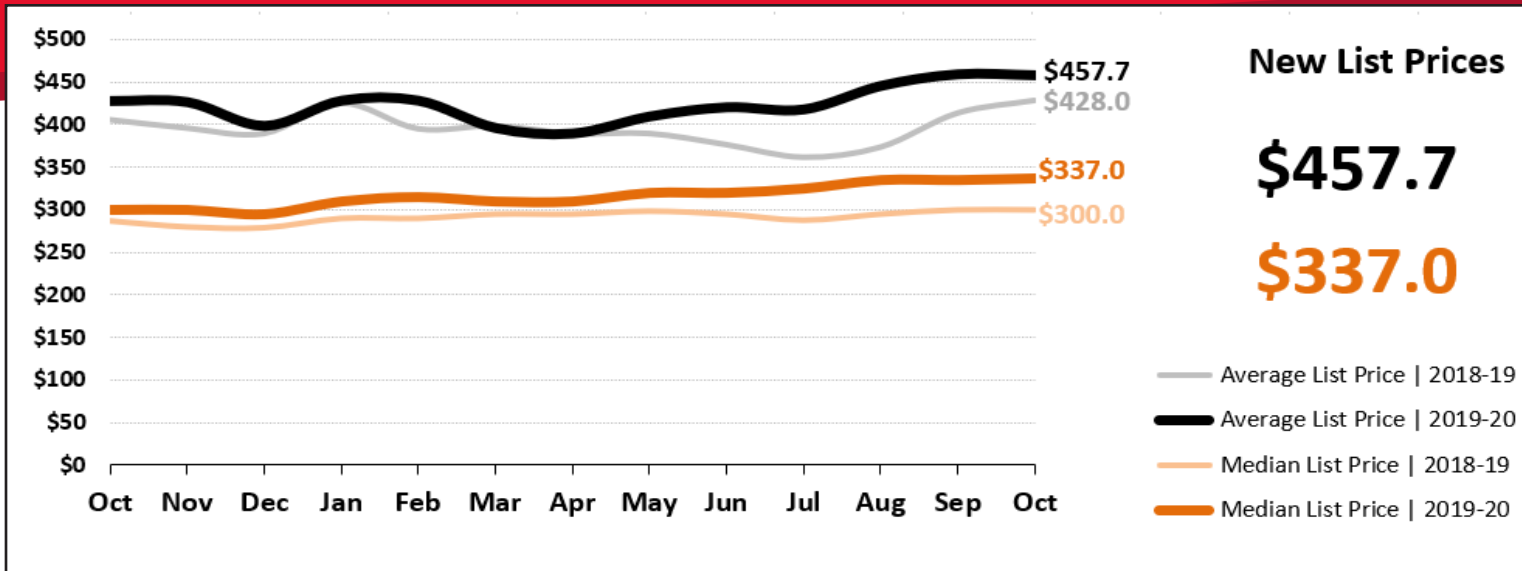
October UCB listings percent of total inventory was 34.8% with October CCBS listings at 4.3% of total inventory.

Snapshot of statuses on 10/31/20



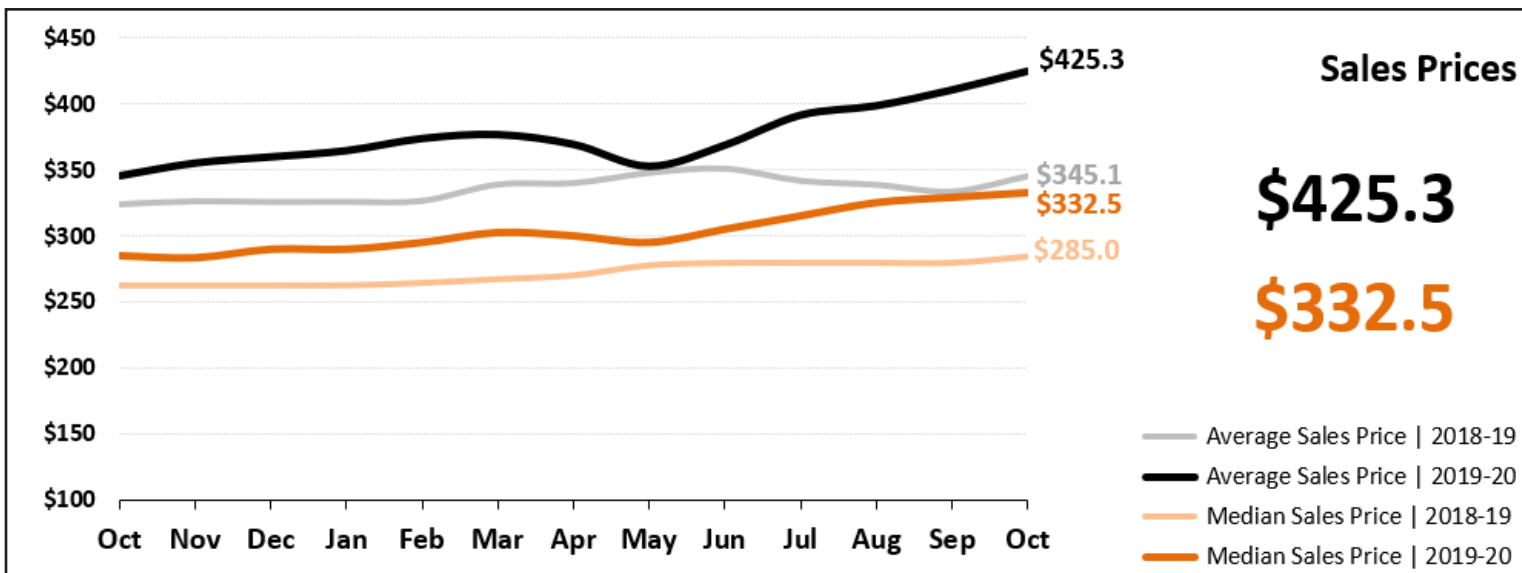
Months supply of inventory for September was 1.48 with October at 1.41.

Current inventory of Active/UCB/CCBS divided by the monthly sales volume of OCTOBER 2020, 0 day DOM sales removed



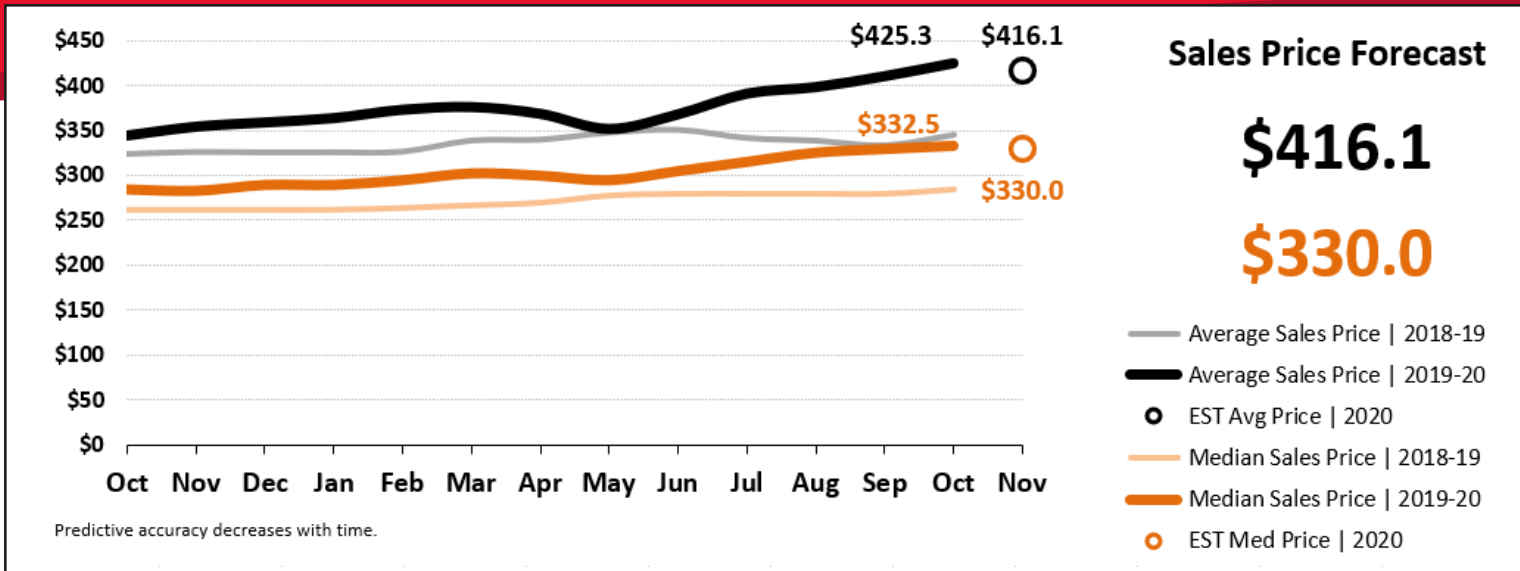
Average new list prices are up +6.9% year-over-year. The year-over-year median is up +12.3%.

List prices of new listings with list dates from 10/1/20 to 10/31/20, 0 day DOM sales removed



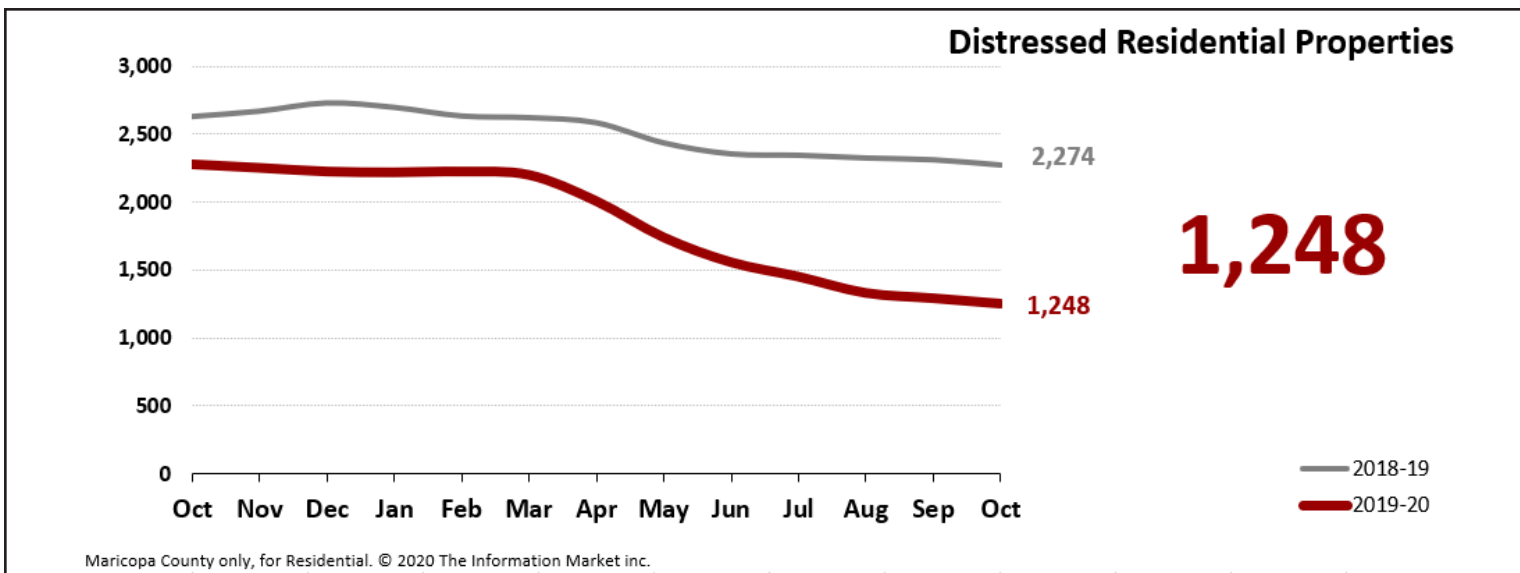
The average sales price is up +23.2% year-over-year while the year-over-year median sales price is also up +16.7%.

MLS sales prices for closed listings with a close of escrow date from 10/1/20 to 10/31/20, 0 day DOM sales removed



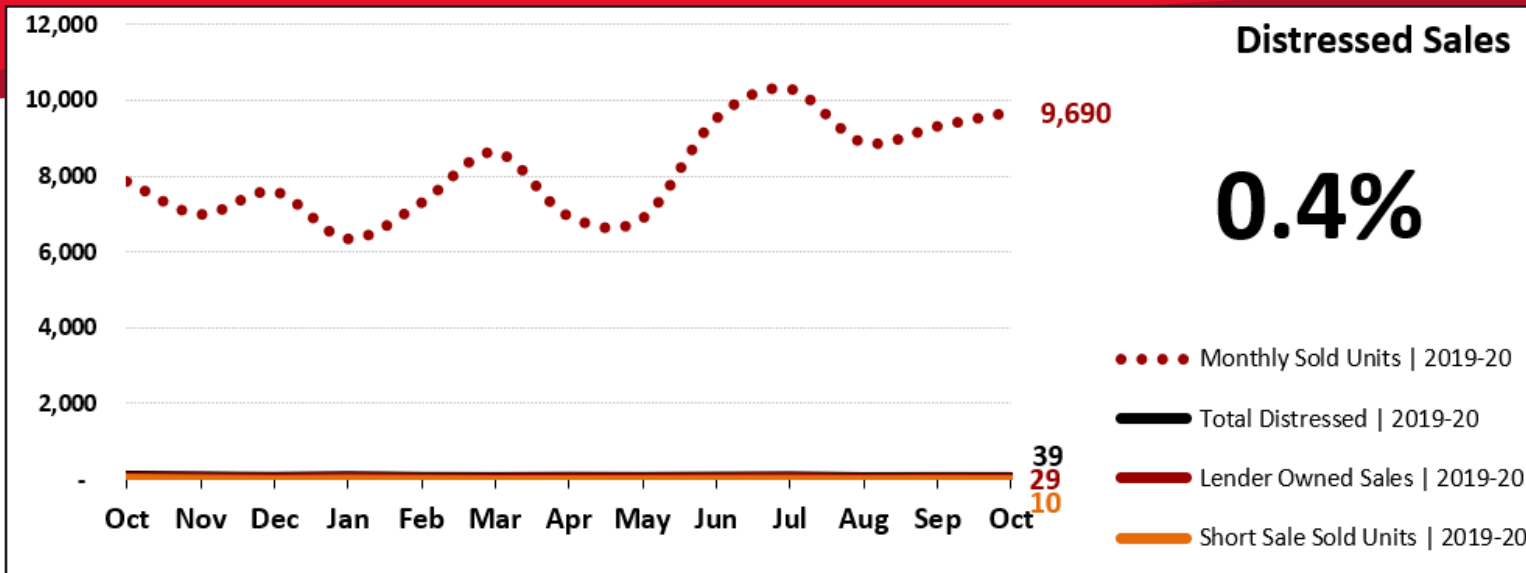
A slight decrease is forecasted in November for both average sales prices and median sales prices.

ARMLS proprietary predictive model forecast, 0 day DOM sales removed



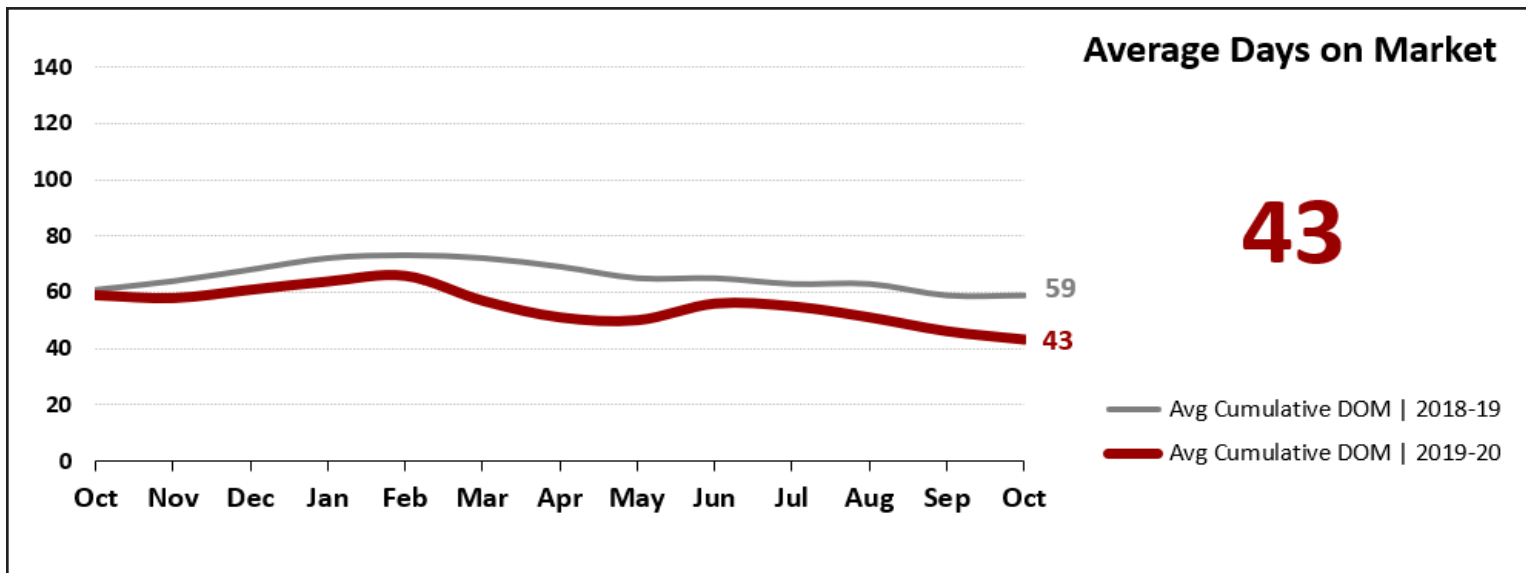
Foreclosures pending month-over-month showed a decrease of -45.1% while the year-over-year figure was down -3.1%.

Snapshot of public records data on 10/31/20 active residential notices and residential REO properties.



Distressed sales accounted for 0.4% of total sales, same as the previous month. Short sales dropped -60.0% year-over-year. Lender-owned sales decreased -47.3% year-over-year.

New MLS listings that were active for at least one day from 10/1/20 to 10/31/20, 0 day DOM sales removed



Days on market were down -16 days year-over-year while month-over-month went down -3 days.

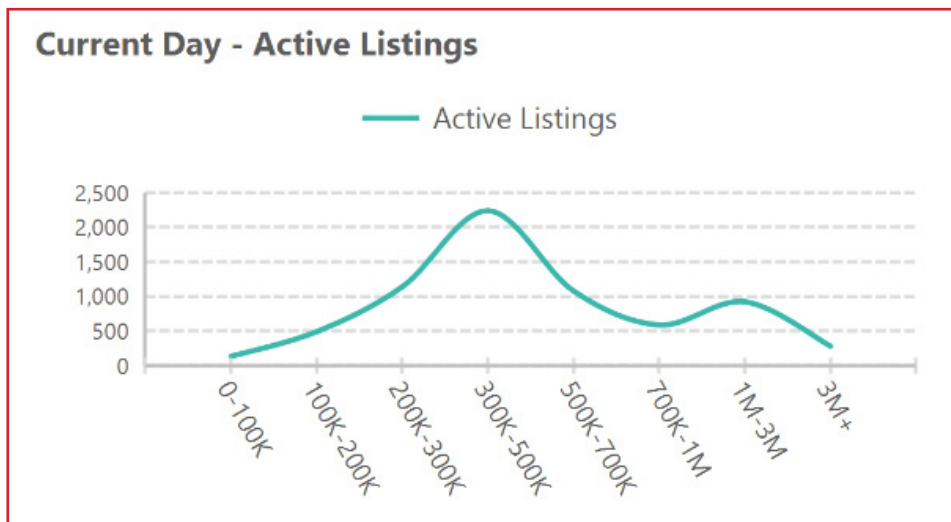
MLS sales prices for closed listings with a close of escrow date from 10/1/20 to 10/31/20, 0 day DOM sales removed

RAPID REPORT

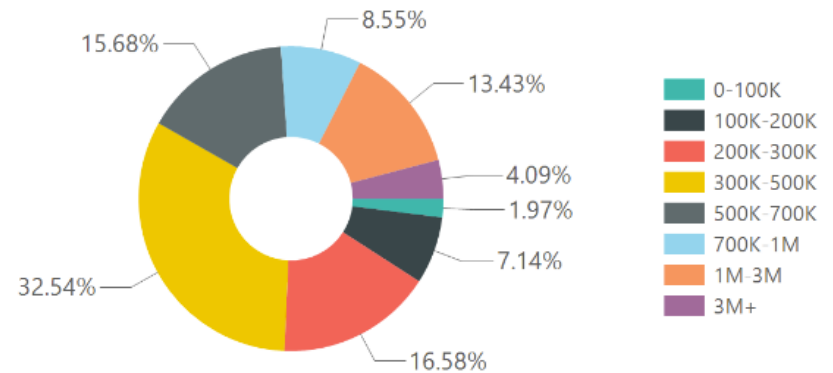
A GLIMPSE AT THE CURRENT MARKET

POWERED BY  RapidStats

Current Active Listings by Price Range in Maricopa County



Current Day - Active Listing Breakdown



The following graph is a snapshot of Maricopa data as of 12:00am on 11/16/2020

RapidStats is a data-driven reporting and analytics tool created by ARMLS that helps agents and brokers understand their markets, pricing and opportunities to make decisions. **RapidStats reports can be filtered by City, County or Zip Code!**

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Market Overview

In a year when the Masters Tournament was just contested, it makes perfect sense for the October housing numbers to look like they belong to April. The calendar says fall, but our housing market just emulated our traditional spring selling season. Since the March and April market step back, ARMLS housing numbers have been running at a frenzied pace, leaving housing analysts running to their thesauruses in search of new superlatives. We expected a record October for home sales, and a record October is just what we got. October in a word was prodigious.

ARMLS reported 9,690 home sales in October, the highest sales volume for any October in ARMLS history, smashing the October 2004 total of 8,173 by 18.6%. Comparing October 2020 to October 2019 we saw a 23.5% year-over-year gain. And now, even after our dismal spring numbers, the total number of sales to date in 2020 has now surpassed 2019. Let me remind you, 2019 was a very good year.

Home Sales Volume via ARMLS

Year	January	February	March	April	May	June	July	Aug	Sep	Oct	Total:
2001	3,700	4,609	5,704	5,833	6,244	6,164	5,638	5,728	4,801	4,766	53,187
2002	4,016	4,403	5,732	6,131	6,783	6,404	6,114	5,797	5,542	5,723	56,645
2003	4,760	5,493	6,545	7,464	7,468	7,495	7,680	7,688	6,868	6,541	68,002
2004	5,118	6,196	8,744	8,971	9,019	10,019	9,040	8,992	8,677	8,173	82,949
2005	6,632	7,781	9,987	9,600	9,890	10,252	9,394	10,031	9,213	8,046	90,826
2006	5,266	5,918	7,497	6,798	7,573	7,214	6,102	6,163	5,608	5,599	63,738
2007	4,389	4,958	5,990	5,535	5,795	5,438	4,730	4,358	3,435	3,457	48,085
2008	2,912	3,448	4,293	4,879	5,656	5,748	5,966	5,725	6,166	5,389	50,182
2009	4,742	5,477	7,636	8,564	9,284	9,327	9,095	8,007	7,906	8,119	78,157
2010	5,789	6,594	8,969	9,261	9,077	9,280	7,100	7,358	6,764	6,593	76,785
2011	6,541	7,157	9,933	9,331	9,809	10,345	8,387	8,712	7,892	7,563	85,670
2012	6,455	7,249	8,867	8,435	8,442	9,129	7,180	7,562	6,460	7,044	76,823
2013	5,828	6,630	8,136	8,754	9,436	8,228	8,216	7,055	6,314	6,041	74,638
2014	4,797	5,474	6,710	7,659	7,445	7,219	6,775	6,428	6,252	6,154	64,913
2015	4,784	5,990	7,900	8,367	8,319	8,674	7,914	7,010	6,935	6,304	72,197
2016	5,131	5,718	8,412	8,293	8,676	8,861	7,630	7,843	7,328	6,981	74,873
2017	5,932	6,435	9,116	8,666	9,641	9,391	7,853	8,113	7,328	7,268	79,743
2018	6,082	6,911	9,402	8,990	9,913	9,079	8,380	8,036	6,897	7,182	80,872
2019	5,357	6,409	8,344	9,493	10,341	9,313	9,192	8,726	7,850	7,848	82,873
2020	6,328	7,279	8,626	6,925	6,860	9,508	10,303	8,878	9,305	9,690	83,702

The average purchase price for a home sold in October hit a new record high of \$425,263. When you combine the highest average monthly price in ARMLS history with the strong sales volume in October, we realized a gross dollar volume of \$4,120,798,470, the highest gross dollar volume in ARMLS history. STAT will now confidently call 2020, in terms of ARMLS gross dollar sales volume, as our best year ever.

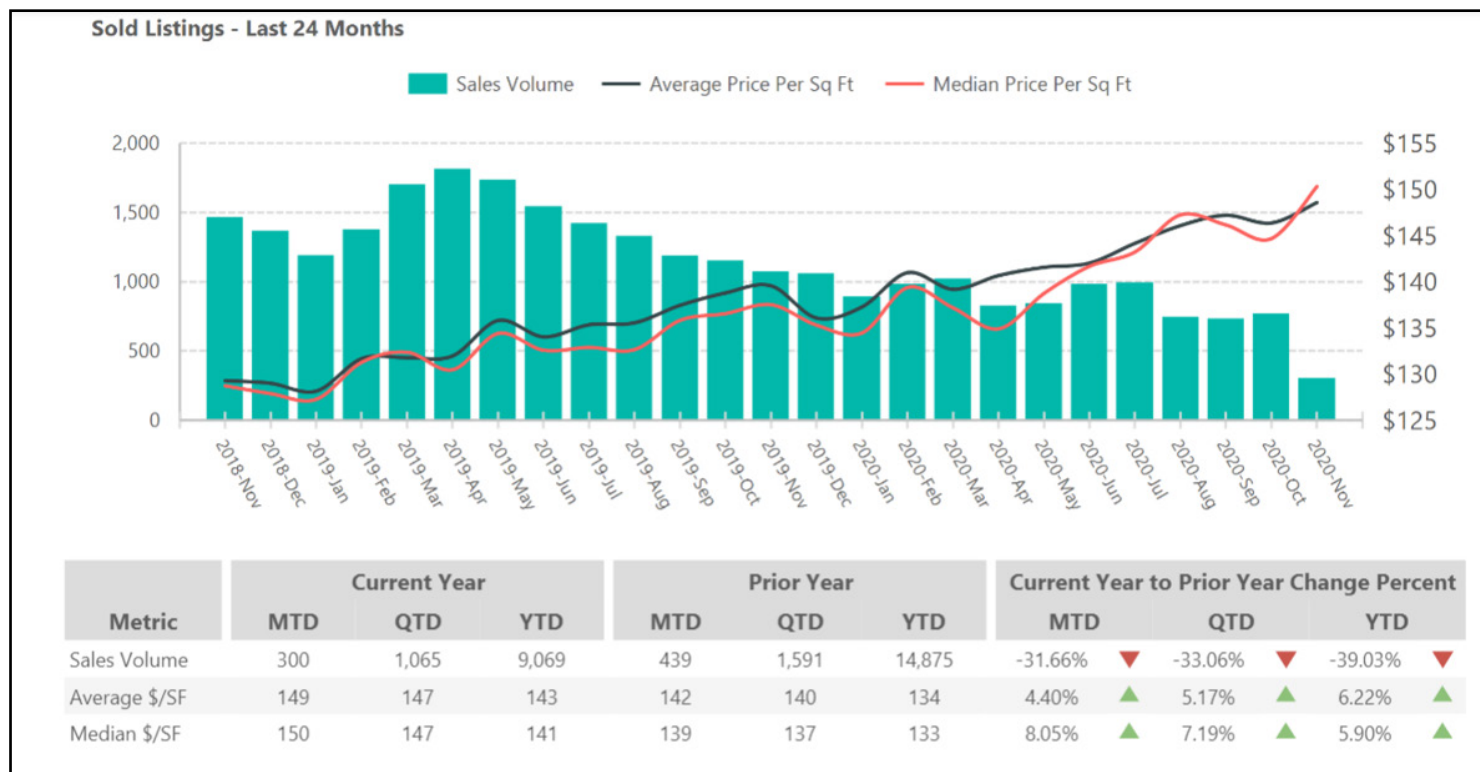
Gross Dollar Sales Volume via ARMLS

Year	January	February	March	April	May	June	July	Aug	Sept	Oct	Total:	Rank:
2001	636,030,000	782,147,300	1,003,333,600	1,005,025,900	1,081,460,800	1,110,752,800	999,053,600	984,643,200	819,530,700	814,032,800	9,236,010,700	20
2002	739,345,600	749,390,600	1,015,710,400	1,103,580,000	1,242,645,600	1,205,232,800	1,145,152,200	1,053,314,900	978,717,200	1,045,019,800	10,278,109,100	19
2003	876,792,000	1,020,050,100	1,235,041,500	1,397,260,800	1,485,385,200	1,513,990,000	1,520,640,000	1,539,137,600	1,341,320,400	1,292,501,600	13,222,119,200	17
2004	1,054,819,800	1,263,984,000	1,858,100,000	1,873,144,800	1,939,085,000	2,323,406,100	1,992,416,000	1,996,224,000	1,949,721,900	1,888,780,300	18,139,681,900	9
2005	1,694,476,000	1,938,247,100	2,709,473,100	2,692,800,000	2,967,989,000	3,244,758,000	2,925,291,600	3,192,867,300	2,909,465,400	2,585,984,400	26,861,351,900	3
2006	1,774,115,400	1,976,612,000	2,478,508,200	2,237,221,800	2,614,199,600	2,511,193,400	2,027,694,600	2,041,801,900	1,819,796,000	1,848,789,800	21,329,932,700	6
2007	1,502,793,600	1,650,518,200	2,071,941,000	1,847,583,000	2,030,568,000	1,900,037,200	1,622,390,000	1,496,101,400	1,050,423,000	1,120,068,000	16,292,423,400	11
2008	912,620,800	1,010,608,800	1,259,136,900	1,354,410,400	1,523,726,400	1,520,346,000	1,486,894,248	1,361,656,900	1,350,286,174	1,144,219,425	12,923,906,047	18
2009	855,115,376	944,032,151	1,214,734,880	1,367,508,084	1,517,804,024	1,600,326,660	1,594,762,775	1,364,400,807	1,382,972,862	1,380,928,234	13,222,585,853	16
2010	1,017,185,190	1,146,498,780	1,598,150,234	1,586,418,561	1,607,827,164	1,670,000,960	1,250,601,100	1,207,131,406	1,081,049,536	1,076,656,679	13,241,519,610	15
2011	1,026,793,098	1,113,664,985	1,567,407,534	1,505,062,307	1,557,473,020	1,654,558,610	1,299,976,613	1,318,718,016	1,224,230,716	1,160,353,275	13,428,238,174	14
2012	1,081,057,580	1,207,871,874	1,674,524,083	1,596,003,220	1,728,195,588	1,774,020,312	1,440,408,520	1,443,820,222	1,282,439,200	1,434,750,096	14,663,090,695	13
2013	1,214,217,176	1,438,378,500	1,819,022,472	1,994,450,082	2,243,909,108	1,949,657,512	1,962,375,168	1,663,886,475	1,494,586,940	1,461,384,351	17,241,867,784	10
2014	1,164,366,216	1,326,881,178	1,691,980,180	1,919,077,335	1,842,019,565	1,849,681,056	1,691,886,875	1,600,456,296	1,556,710,488	1,525,484,290	16,168,543,479	12
2015	1,219,848,240	1,501,082,020	2,026,318,400	2,221,187,490	2,235,257,067	2,350,480,520	2,086,913,886	1,827,990,690	1,800,332,935	1,686,011,104	18,955,422,352	8
2016	1,386,160,174	1,554,632,712	2,252,287,764	2,252,727,106	2,447,013,744	2,504,331,264	2,081,151,170	2,163,813,113	2,053,144,384	1,979,169,348	20,674,430,779	7
2017	1,668,131,788	1,836,735,615	2,633,156,600	2,531,633,244	2,895,066,967	2,857,014,539	2,326,859,606	2,423,263,857	2,138,530,240	2,149,910,740	23,460,303,196	5
2018	1,917,861,388	2,128,816,063	2,974,463,730	2,894,348,480	3,281,341,782	3,029,099,402	2,686,116,820	2,593,763,648	2,189,521,620	2,329,201,602	26,024,534,535	4
2019	1,746,890,915	2,094,275,339	2,827,447,840	3,226,528,305	3,593,145,906	3,265,463,755	3,139,656,288	2,955,269,324	2,619,458,650	2,708,611,632	28,176,747,954	2
2020	2,306,144,680	2,719,900,256	3,248,991,526	2,556,446,850	2,417,731,540	3,504,211,432	4,034,706,315	3,540,288,938	3,823,368,670	4,120,798,470	32,272,588,677	1

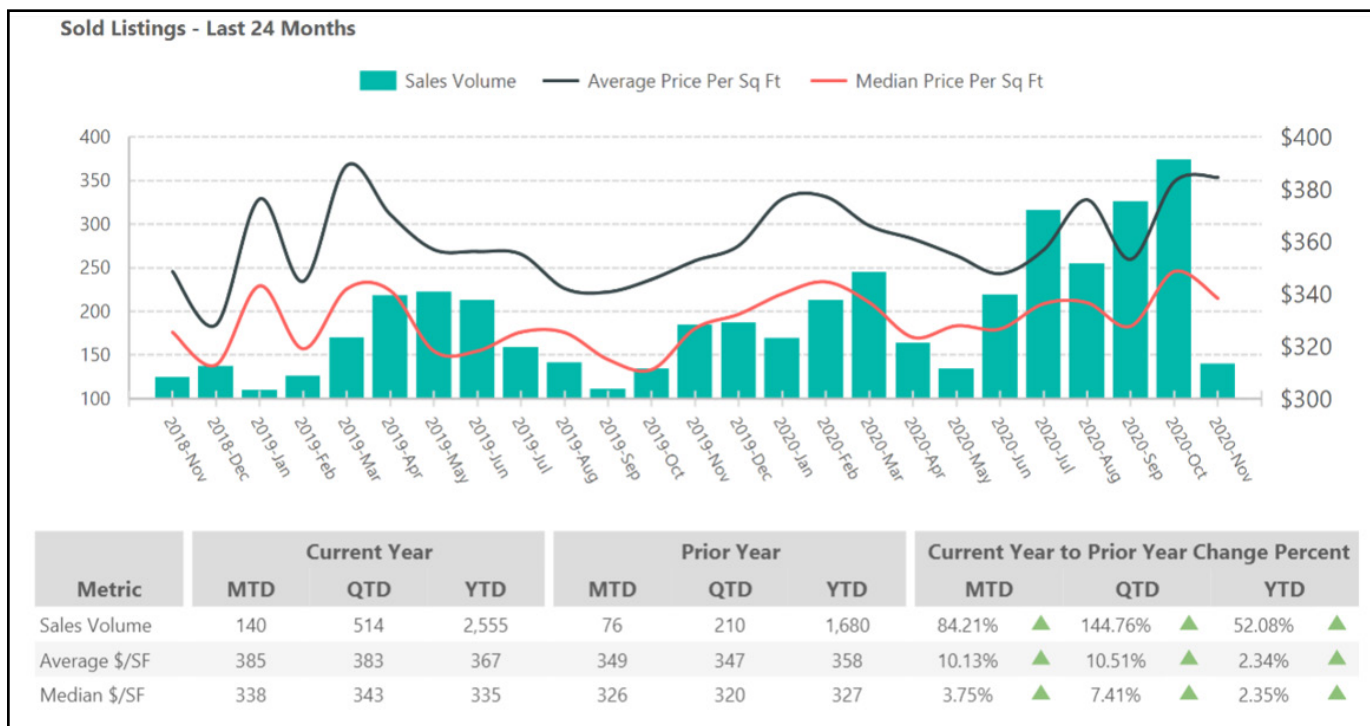
Inside the Numbers

As mentioned earlier, the average priced home in October was \$425,300, a remarkable 23.2% increase year-over-year. The median sales price was \$332,500, an increase of 16.7% year-over-year. These numbers are based on all home sales as reported by ARMLS. We define home sales as detached single family, townhomes, condos and mobile homes. In past issues of STAT, you've heard us discuss the composition of homes sold. This month we're going to look at homes sold by price range, concentrating on homes sold for \$200,000 or less and homes sold for \$1,000,000 or more.

The two charts below were created within [RapidStats](#). The analysis is based on all ARMLS sales data. Let us begin with homes under \$200,000. As you can see from the chart, the number of homes selling under \$200,000 has been in steady decline since April 2019. In the past 365 days only 9,069 home sales fell into this range. In the prior 365 days, 14,875 home sales fell in this range. Comparing the last 365 days to the prior 365 days our market has seen a decline of 39.03% for homes selling for \$200,000 or less. Home sales under \$200,000 are shrinking quickly. This price range will be further restricted by lack of supply and continued price gains, and this trend will continue. Any homes listed in this price range can expect multiple offers and a very quick sale. As a point of clarification, the November metric accounts for sales through November 14 and should not be viewed as a complete month.



On the opposite end of the spectrum we have homes selling for \$1,000,000 or more. In October of this year ARMLS reported 374 million+ dollar sales compared to 134 in October 2019, an astounding 279% increase. As you can see in the chart below the luxury market started an upswing in June, blossoming in July, September and October. In the past 365 days 2,555 sales fell into this category. For the prior 365 days, 1,680 homes sold fell in this range. Our market has seen an increase of 52.08% for this metric. As an added caveat, 31 homes sold over \$3,000,000 in October of this year alone, setting another ARMLS record. For the sake of comparison, there were 9 properties in this category in October 2019. Looking at the luxury buyers this October, 34% reported their addresses as out of state. Agents working in the luxury market are ending 2020 on a high note.



Pending Price Index

Last month the STAT mathematical model projected a median sales price for October of \$330,000. The October reported median was \$332,500. For the sixth straight month our mathematical model underestimated our reported median sales price. Looking ahead to November, we expect little to no change in the median sales price. The ARMLS Pending Price index is projecting a median sales price of \$330,000. This is the time of year when prices tend to moderate.

We began November with 7,487 pending contracts, 4,769 UCB listings and 596 CCBS giving us a total of 12,852 residential listings practically under contract. This compares to 9,950 of the same type of listings one year ago. At the beginning of November, the pending contracts were 29% higher than last year. There were 18 business days in November of 2019 and 18 this year. ARMLS reported 6,974 sales in November of 2019. We will see year-over-year sales gains this November. My guess, sales volume in November will approximate 8,300. The highest sales volume ever in November occurred in 2004 when ARMLS reported 8,071 home sales. When the November sales are reported this year, we might very well see another new record.