



STAT

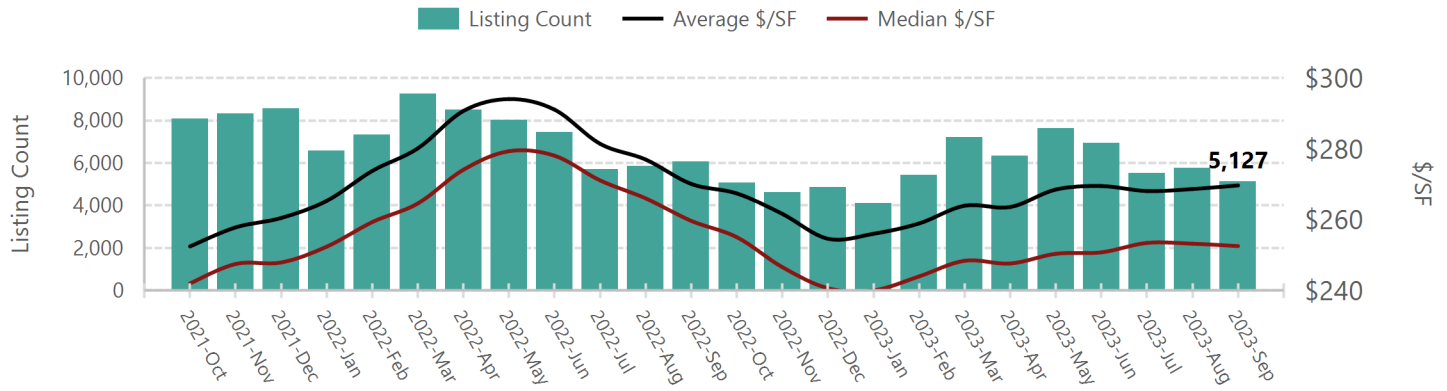
Your Monthly Statistics for the **Phoenix Metro Area**



DATA FOR September 2023

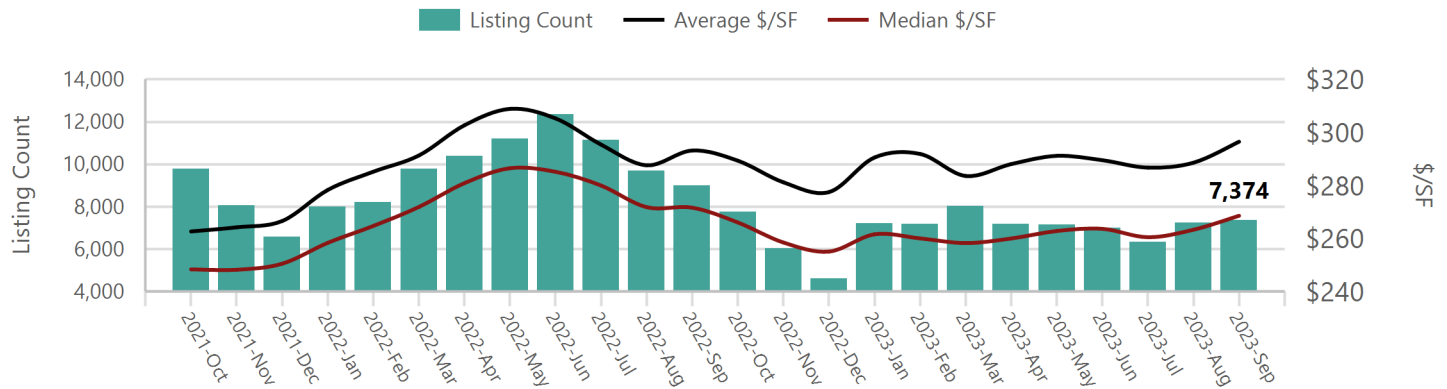
Published October 17, 2023

Sold Listings



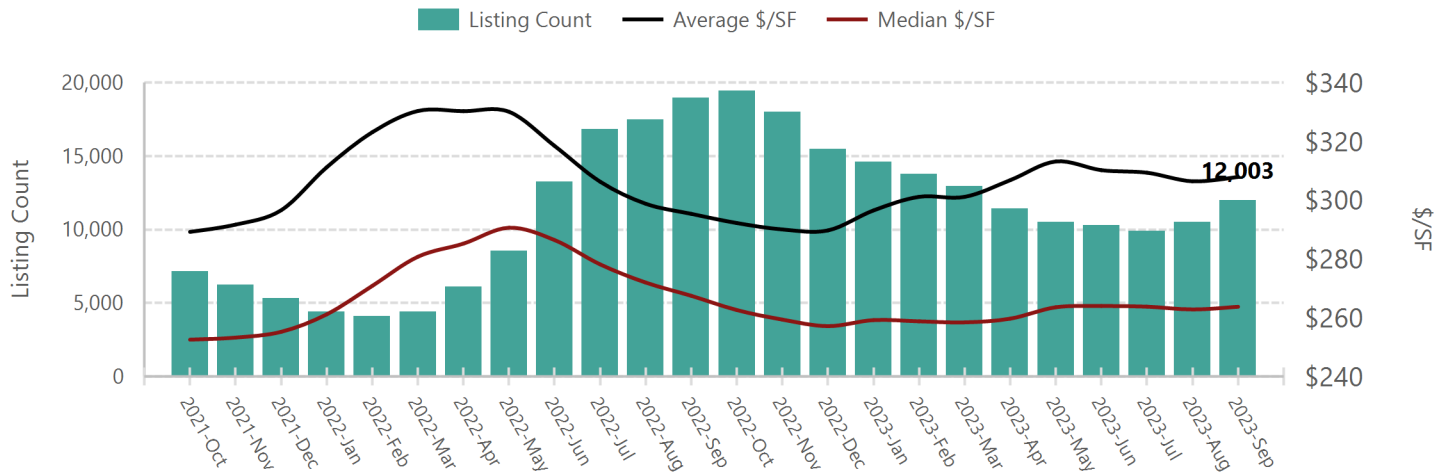
| Metric | Monthly Values | | | | | Current Month Value vs Prior Monthly Values | | | | | | | |
|---------------|----------------|----------|----------|----------|----------|---|-------|---------|--------|---------|---|---------|---|
| | Current | 1M Pr | 3M Pr | 6M Pr | 12M Pr | 1M Pr | 3M Pr | 6M Pr | 12M Pr | | | | |
| Listings | 5,127 | 5,749 | 6,943 | 7,213 | 6,048 | -10.82% | ▼ | -26.16% | ▼ | -28.92% | ▼ | -15.23% | ▼ |
| Average \$/SF | \$269.69 | \$268.67 | \$269.51 | \$263.96 | \$270.11 | 0.38% | ▲ | 0.07% | ▲ | 2.17% | ▲ | -0.16% | ▼ |
| Median \$/SF | \$252.56 | \$253.23 | \$250.79 | \$248.42 | \$259.68 | -0.26% | ▼ | 0.71% | ▲ | 1.67% | ▲ | -2.74% | ▼ |

New Listings



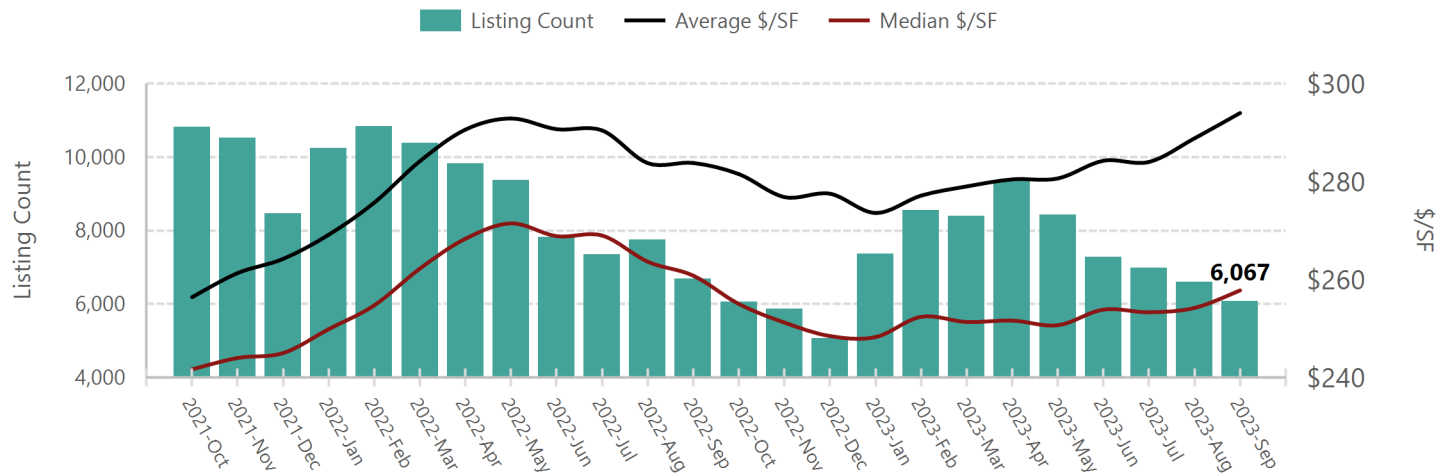
| Metric | Monthly Values | | | | | Current Month Value vs Prior Monthly Values | | | | | | | |
|---------------|----------------|----------|----------|----------|----------|---|-------|-------|--------|--------|---|---------|---|
| | Current | 1M Pr | 3M Pr | 6M Pr | 12M Pr | 1M Pr | 3M Pr | 6M Pr | 12M Pr | | | | |
| Listings | 7,374 | 7,248 | 7,002 | 8,018 | 9,002 | 1.74% | ▲ | 5.31% | ▲ | -8.03% | ▼ | -18.08% | ▼ |
| Average \$/SF | \$296.52 | \$288.62 | \$289.55 | \$283.62 | \$293.20 | 2.74% | ▲ | 2.41% | ▲ | 4.55% | ▲ | 1.13% | ▲ |
| Median \$/SF | \$268.63 | \$263.37 | \$263.70 | \$258.34 | \$271.68 | 2.00% | ▲ | 1.87% | ▲ | 3.98% | ▲ | -1.12% | ▼ |

Active Listings (excluding UCB/CCBS)



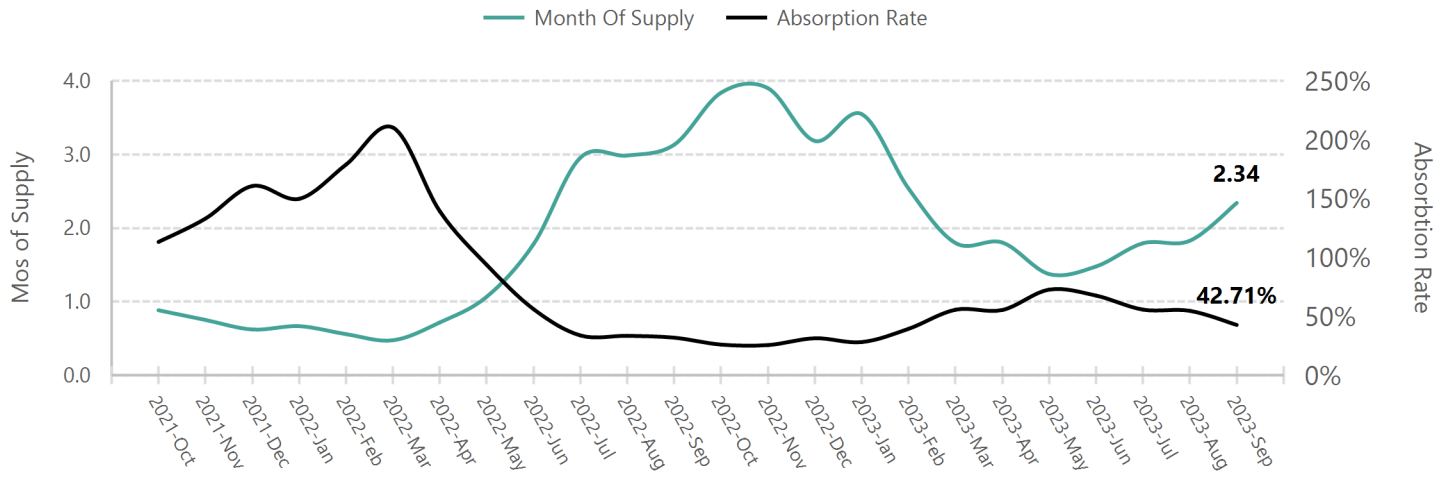
| Metric | Monthly Values | | | | | Current Month Value vs Prior Monthly Values | | | | | | | |
|---------------|----------------|----------|----------|----------|----------|---|-------|--------|--------|--------|---|---------|---|
| | Current | 1M Pr | 3M Pr | 6M Pr | 12M Pr | 1M Pr | 3M Pr | 6M Pr | 12M Pr | | | | |
| Listings | 12,003 | 10,509 | 10,263 | 12,961 | 18,947 | 14.22% | ▲ | 16.95% | ▲ | -7.39% | ▼ | -36.65% | ▼ |
| Average \$/SF | \$307.89 | \$306.42 | \$310.20 | \$301.12 | \$295.34 | 0.48% | ▲ | -0.74% | ▼ | 2.25% | ▲ | 4.25% | ▲ |
| Median \$/SF | \$263.72 | \$262.81 | \$263.98 | \$258.41 | \$267.46 | 0.35% | ▲ | -0.10% | ▼ | 2.05% | ▲ | -1.40% | ▼ |

Under Contract Listings (Pending/UCB/CCBS)



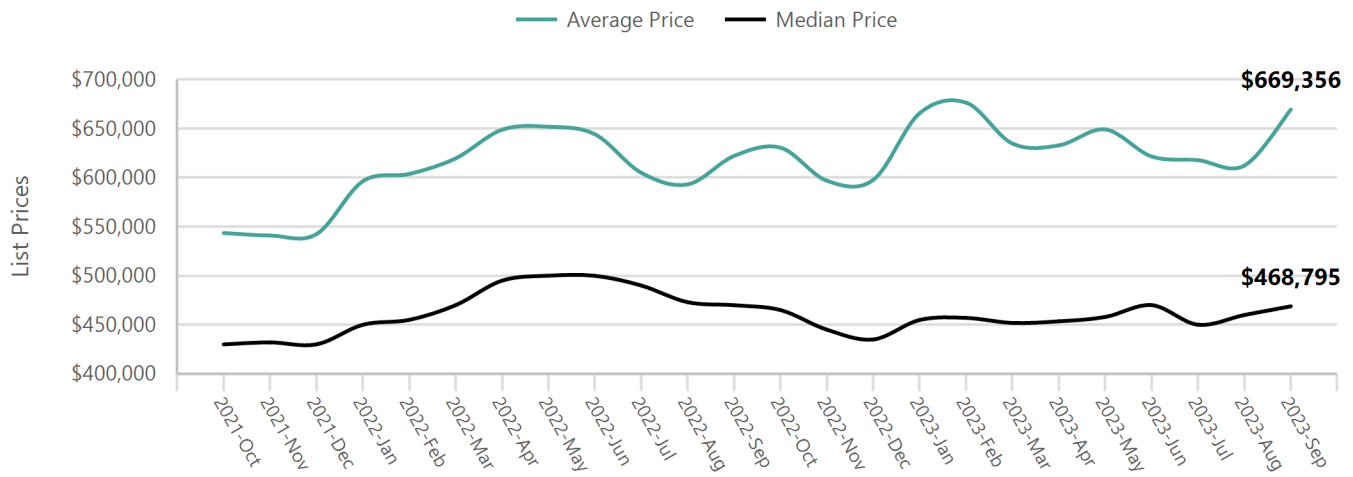
| Metric | Monthly Values | | | | | Current Month Value vs Prior Monthly Values | | | | | | | |
|---------------|----------------|----------|----------|----------|----------|---|-------|---------|--------|---------|---|--------|---|
| | Current | 1M Pr | 3M Pr | 6M Pr | 12M Pr | 1M Pr | 3M Pr | 6M Pr | 12M Pr | | | | |
| Listings | 6,067 | 6,600 | 7,268 | 8,397 | 6,684 | -8.08% | ▼ | -16.52% | ▼ | -27.75% | ▼ | -9.23% | ▼ |
| Average \$/SF | \$294.00 | \$288.83 | \$284.26 | \$279.01 | \$283.80 | 1.79% | ▲ | 3.43% | ▲ | 5.37% | ▲ | 3.59% | ▲ |
| Median \$/SF | \$257.77 | \$254.20 | \$253.86 | \$251.33 | \$260.79 | 1.40% | ▲ | 1.54% | ▲ | 2.56% | ▲ | -1.16% | ▼ |

Month Of Supply/Absorption Rate



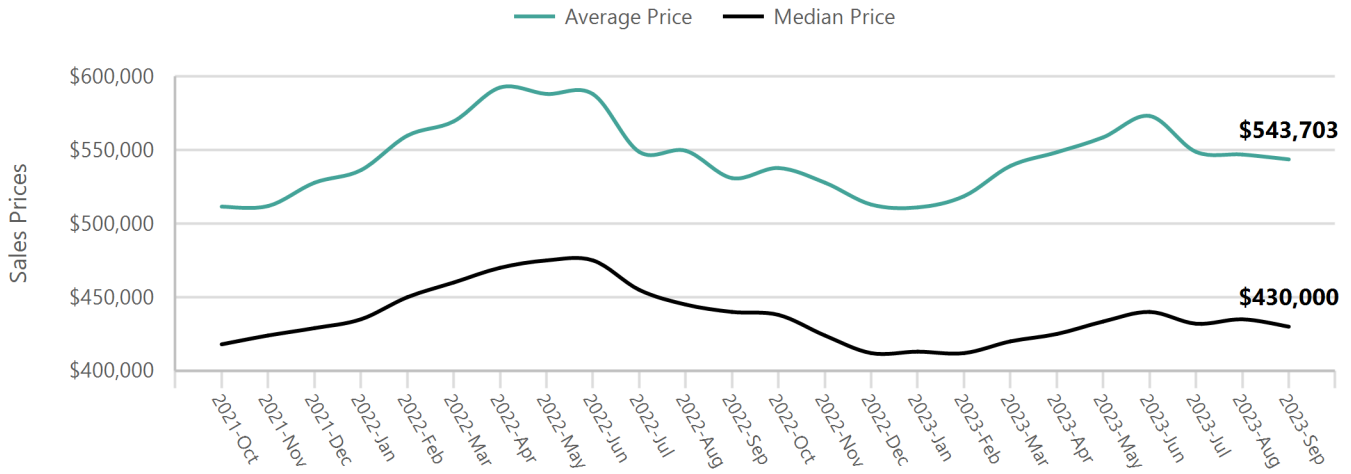
| Metric | Monthly Values | | | | | Current Month Value vs Prior Monthly Values | | | | | | | |
|-----------------|----------------|--------|--------|--------|--------|---|-------|---------|--------|---------|---|---------|---|
| | Current | 1M Pr | 3M Pr | 6M Pr | 12M Pr | 1M Pr | 3M Pr | 6M Pr | 12M Pr | | | | |
| Supply | 2.34 | 1.83 | 1.48 | 1.80 | 3.13 | 28.07% | ▲ | 58.38% | ▲ | 30.29% | ▲ | -25.27% | ▼ |
| Absorption Rate | 42.71% | 54.71% | 67.65% | 55.65% | 31.92% | -21.92% | ▼ | -36.86% | ▼ | -23.25% | ▼ | 33.81% | ▲ |

New List Prices



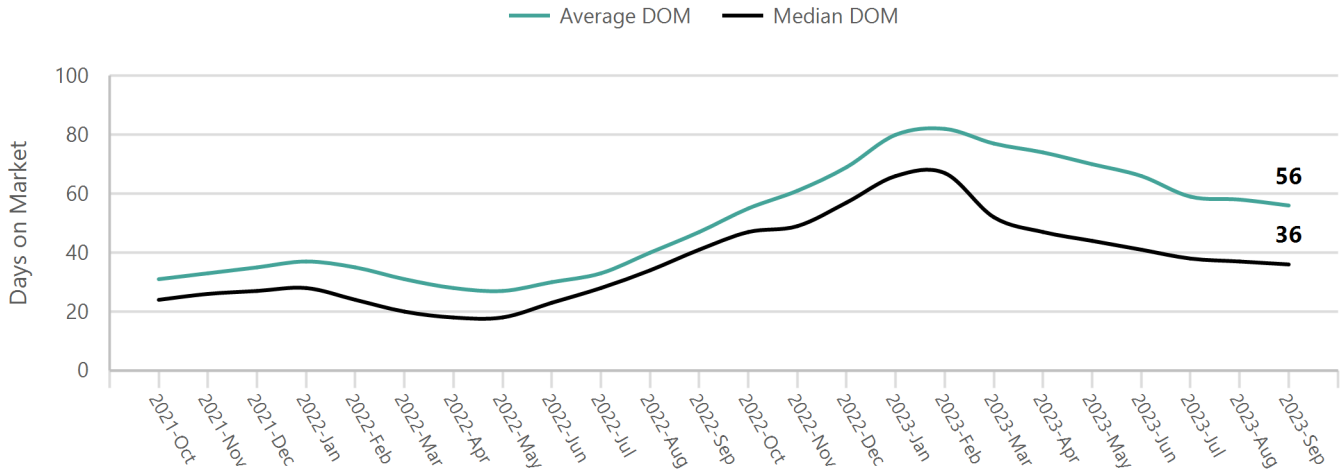
| Metric | Monthly Values | | | | | Current Month Value vs Prior Monthly Values | | | | | | | |
|--------------------|----------------|-----------|-----------|-----------|-----------|---|-------|--------|--------|-------|---|--------|---|
| | Current | 1M Pr | 3M Pr | 6M Pr | 12M Pr | 1M Pr | 3M Pr | 6M Pr | 12M Pr | | | | |
| Average List Price | \$669,356 | \$612,268 | \$621,608 | \$634,728 | \$622,115 | 9.32% | ▲ | 7.68% | ▲ | 5.46% | ▲ | 7.59% | ▲ |
| Median List Price | \$468,795 | \$459,902 | \$469,997 | \$451,833 | \$469,900 | 1.93% | ▲ | -0.26% | ▼ | 3.75% | ▲ | -0.24% | ▼ |

Sales Prices



| Metric | Monthly Values | | | | | Current Month Value vs Prior Monthly Values | | | | | | | |
|---------------------|----------------|-----------|-----------|-----------|-----------|---|-------|--------|--------|-------|---|--------|---|
| | Current | 1M Pr | 3M Pr | 6M Pr | 12M Pr | 1M Pr | 3M Pr | 6M Pr | 12M Pr | | | | |
| Average Sales Price | \$543,703 | \$547,002 | \$573,209 | \$539,250 | \$530,972 | -0.60% | ▼ | -5.15% | ▼ | 0.83% | ▲ | 2.40% | ▲ |
| Median Sales Price | \$430,000 | \$435,000 | \$440,000 | \$419,999 | \$440,000 | -1.15% | ▼ | -2.27% | ▼ | 2.38% | ▲ | -2.27% | ▼ |

Days on Market



| Metric | Monthly Values | | | | | Current Month Value vs Prior Monthly Values | | | | | | | |
|-------------|----------------|-------|-------|-------|--------|---|-------|---------|--------|---------|---|---------|---|
| | Current | 1M Pr | 3M Pr | 6M Pr | 12M Pr | 1M Pr | 3M Pr | 6M Pr | 12M Pr | | | | |
| Average DOM | 56 | 58 | 66 | 77 | 47 | -3.45% | ▼ | -15.15% | ▼ | -27.27% | ▼ | 19.15% | ▲ |
| Median DOM | 36 | 37 | 41 | 52 | 41 | -2.70% | ▼ | -12.20% | ▼ | -30.77% | ▼ | -12.20% | ▼ |

As our market trudges through rising mortgage rates and scarce housing supply, September, as well as third quarter closing numbers, report more of the same: dismal transaction volume. The balance between supply and demand still favors sellers, with the Cromford Market Index currently weighing in a 135.8. In our June 2023 STAT, based on the market conditions at the time and seasonal trends, we reported the following: *“expect prices to ‘wobble’ throughout the remainder of 2023. Our reported median sales price in June of \$443,000 might very well be the high-water mark for 2023. When 2023 closing numbers are reported, it is not unreasonable to expect a modest year-over-year increase in the median sales price.”* With September’s reported median price and October’s PPI now available (\$435,000), the anticipated “wobble” we referenced is now readily apparent in the chart below. The monthly median was down in July, had a modest increase in August, was down in September and then had an expected increase again in October. Every month in 2023 has reported a decline in the year-over-year median sales price. We expect the modest year-over-year gain referenced in June to reveal itself when November’s closing numbers are reported.

Median Sales Prices Year-Over-Year via ARMLS

| Median Sale Price | | | | | | | | | | | | |
|-------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| Year | January | February | March | April | May | June | July | August | September | October | November | December |
| 2022 | 435,000 | 449,853 | 460,000 | 470,000 | 475,000 | 475,000 | 453,500 | 445,000 | 439,000 | 438,000 | 420,000 | 411,995 |
| 2023 | 410,000 | 412,000 | 419,900 | 425,000 | 435,000 | 443,000 | 434,990 | 435,000 | 430,990 | | | |

With the 2023 housing market holding course, we are projecting two major changes in economic activity that might lead to significant supply chain issues in their respective markets. Remember the toilet paper shortage during COVID? STAT believes when October’s retail sales data is reported, Arizona will see a monumental uptick in broom sales, while the Los Angeles market will see a huge spike in Kleenex sales. With their season complete, the Dodgers players have ample time to consider Phoenix real estate investments, where the median-priced home is half of Los Angeles’ \$882,000.

In this month’s STAT, we will take a look at interest rates and how we got to where we are today. We will also review sales volume, as well as gross dollar sales through the first three quarters of 2023. Lastly, we will take a quick glance at active foreclosure data.

The Road to Higher Rates

In a recent DSNews article titled, “[How COVID-19 Reshaped the U.S. Housing Market](#)”, Dr. Lisa Sturtevant, Chief Economist at Bright MLS stated the following: “*The pandemic upended the housing market, opening up new homeownership opportunities for many and prompting others to re-evaluate where they wanted to live and what they wanted in a home. Our research shows the pandemic-era federal stimulus payments and monetary policy, along with remote work, allowed more people to become homeowners, especially individuals and families with traditional lower homeownership rates. However, those same policies had a major impact on affordability, supply and home preference that will shape the housing market for at least the next three to five years.*” While Sturtevant was speaking of the Mid-Atlantic housing market, she could have just as well been speaking of our local market.

On Oct. 6, mortgage rates were at 7.81%, the highest rate in 23 years. One year ago, the 30-year mortgage rates were 7.04%, and rates two years ago were at 3.13%. The following graph from MortgageNewsDaily.com perfectly displays two major shifts in rates, the drop in mortgage rates between 2019 and 2021, as well as the sudden rise in rates beginning in January 2022.

COMMENTARY

BY TOM RUFF

30-Year Fixed Mortgage Rates via [MortgageNewsDaily.com](https://www.MortgageNewsDaily.com)

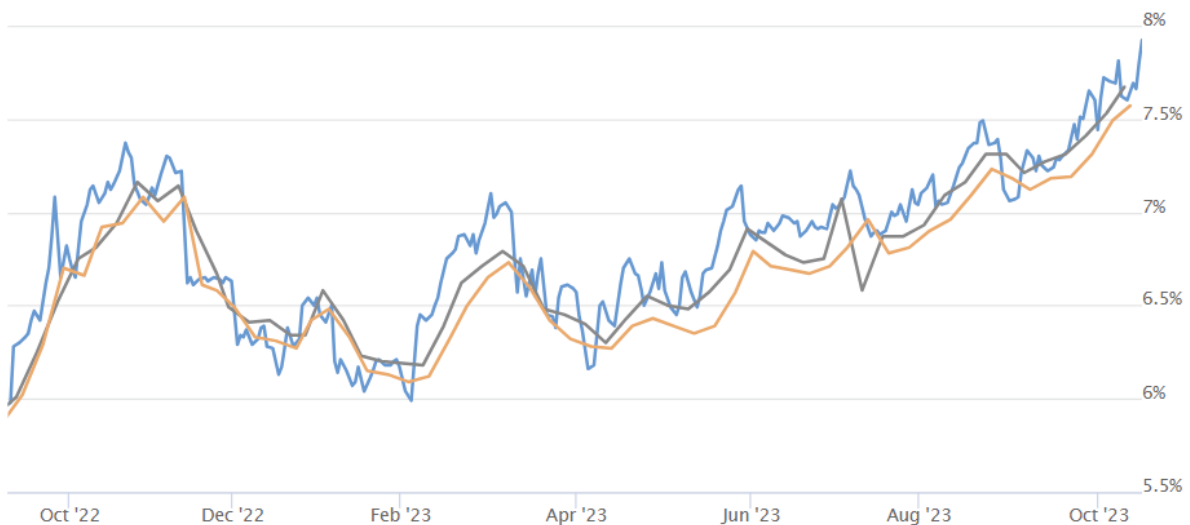
30 Year Fixed Mortgage Rates

This page provides average 30 year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers Association (weekly survey) and FHFA (monthly survey).

See also: [30 Year Fixed](#) | [15 Year Fixed](#) | [30 Year FHA](#) | [30 Year Jumbo](#) | [5/1 ARM](#) | [30 Year VA](#)

Zoom 1YR 5YR MAX

Sep 10, 2022 – Oct 17, 2023



The drop in mortgage rates in 2020 and 2021 were accompanied by three rounds of COVID-19 stimulus checks.

- March 2020: **\$1,200** per income tax filer, **\$500** per child (CARES Act).
- December 2020: **\$600** per income tax filer, **\$600** per child (Consolidated Appropriations Act, 2021).
- March 2021: **\$1,400** per income tax filer, **\$1,400** per child (American Rescue Plan Act).

To understand the sudden rise in interest rates, we need to look no further than the table of historical inflation rates. Just as the last round of stimulus checks were sent out in March 2021, inflation quickly accelerated.

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BY TOM RUFF

Table of Historic Inflation Rates Last 10 years via [USInflationCalculator.com](https://www.usinflationcalculator.com)

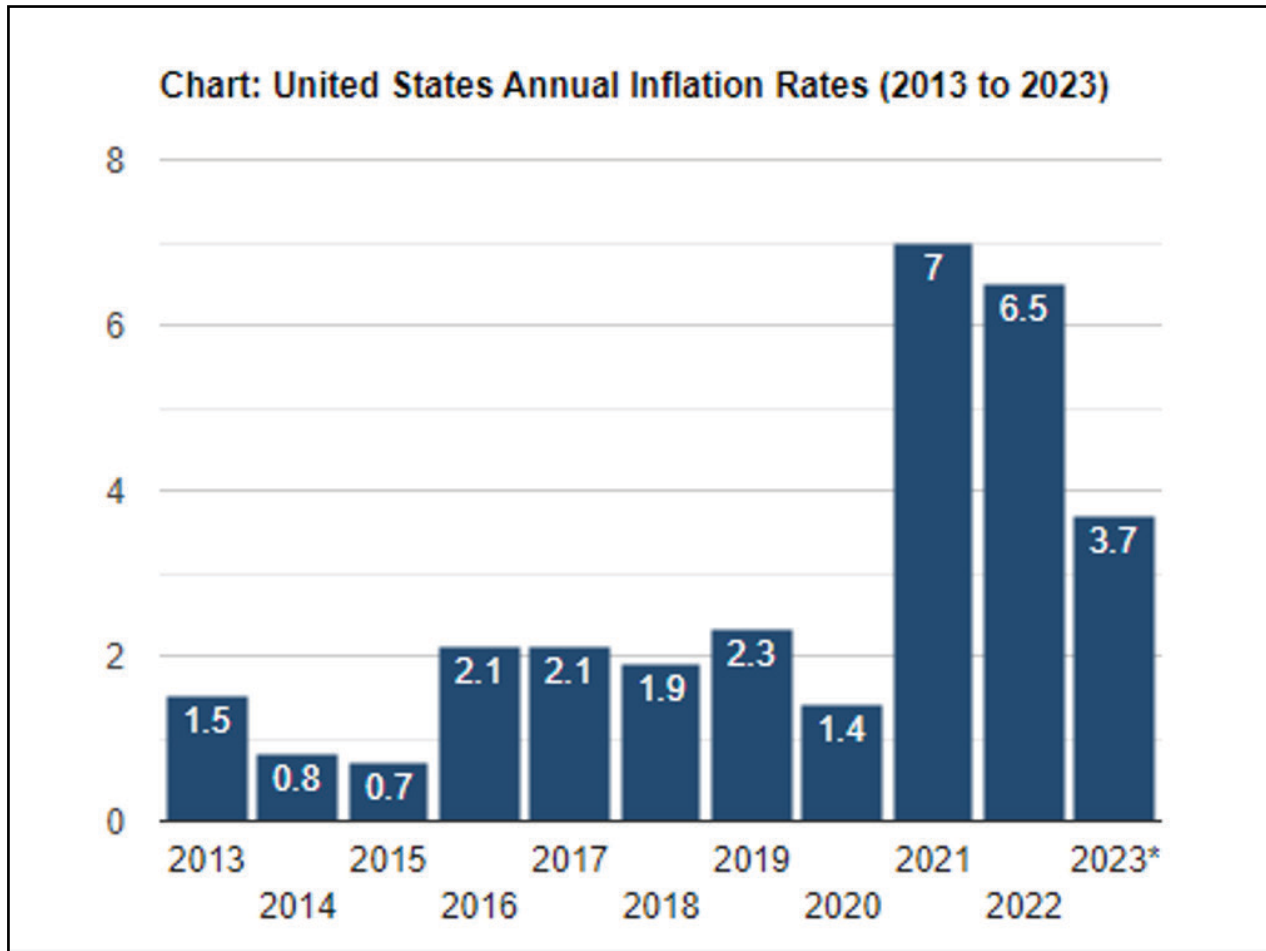
| | | | | | | | | | | | | | |
|-------------|------|-----|------|------|-----|-----|-----|-----|-----|----------------------|-----|-----|-----|
| 2013 | 1.6 | 2.0 | 1.5 | 1.1 | 1.4 | 1.8 | 2.0 | 1.5 | 1.2 | 1.0 | 1.2 | 1.5 | 1.5 |
| 2014 | 1.6 | 1.1 | 1.5 | 2.0 | 2.1 | 2.1 | 2.0 | 1.7 | 1.7 | 1.7 | 1.3 | 0.8 | 1.6 |
| 2015 | -0.1 | 0.0 | -0.1 | -0.2 | 0.0 | 0.1 | 0.2 | 0.2 | 0.0 | 0.2 | 0.5 | 0.7 | 0.1 |
| 2016 | 1.4 | 1.0 | 0.9 | 1.1 | 1.0 | 1.0 | 0.8 | 1.1 | 1.5 | 1.6 | 1.7 | 2.1 | 1.3 |
| 2017 | 2.5 | 2.7 | 2.4 | 2.2 | 1.9 | 1.6 | 1.7 | 1.9 | 2.2 | 2.0 | 2.2 | 2.1 | 2.1 |
| 2018 | 2.1 | 2.2 | 2.4 | 2.5 | 2.8 | 2.9 | 2.9 | 2.7 | 2.3 | 2.5 | 2.2 | 1.9 | 2.4 |
| 2019 | 1.6 | 1.5 | 1.9 | 2.0 | 1.8 | 1.6 | 1.8 | 1.7 | 1.7 | 1.8 | 2.1 | 2.3 | 1.8 |
| 2020 | 2.5 | 2.3 | 1.5 | 0.3 | 0.1 | 0.6 | 1.0 | 1.3 | 1.4 | 1.2 | 1.2 | 1.4 | 1.2 |
| 2021 | 1.4 | 1.7 | 2.6 | 4.2 | 5.0 | 5.4 | 5.4 | 5.3 | 5.4 | 6.2 | 6.8 | 7.0 | 4.7 |
| 2022 | 7.5 | 7.9 | 8.5 | 8.3 | 8.6 | 9.1 | 8.5 | 8.3 | 8.2 | 7.7 | 7.1 | 6.5 | 8.0 |
| 2023 | 6.4 | 6.0 | 5.0 | 4.9 | 4.0 | 3.0 | 3.2 | 3.7 | 3.7 | Avail. Nov. 14 | | | |

And when inflation started to rise in March 2021, the Federal Reserve stepped in to slow the economy and bring inflation down. Their tactic to curb inflation, raised rates. In a span of 18 months, mortgage rates moved from 2.77% to 7.81%, an overall movement of over 5%. Below is a graph displaying annual U.S. inflation rates for the calendar years from 2013 to 2023. Inflation is coming down from its 2021 peak.

COMMENTARY

BY TOM RUFF

Annual US Inflation Rates Last 10 years via [USInflationCalculator.com](https://www.usinflationcalculator.com)



According to a recent Fannie Mae survey, as reported by Doug Duncan, Fannie Mae Senior VP and Chief Economist, *“High mortgage rates have surpassed high home prices as the top reason why consumers think it’s a bad time to buy a home. Consumers are also not seeing much affordability relief in sight, as they continue to expect home prices to increase in the next 12 months. They also indicated that their personal economic situations are showing signs of strain, including lower year-over-year household incomes and a reduced sense of job security. In our view, all of this points to home purchase affordability remain a problem for the foreseeable future, which we forecast will keep home sales sluggish into next year.”* In other words, for the near future, we expect more of the same. In the same Fannie Mae survey, respondents also listed unfavorable mortgage rates as the top reason why they believe it’s a bad time to sell a home, as many

COMMENTARY

BY TOM RUFF

homeowners are not willing to give up their “locked-in” rates. While we did see a 7.9% increase in supply month-over-month, year-over-year numbers are still 30.5% lower.

Total Inventory Year-Over-Year via ARMLS

| TOTAL INVENTORY | | | | | | | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| (From total of Active VS UCB) | | | | | | | | | | | | | |
| Monthly Active Units 2021-22 | 11,701 | 11,609 | 10,951 | 8,648 | 8,702 | 8,593 | 8,492 | 10,089 | 13,870 | 17,973 | 20,746 | 21,832 | 22,617 |
| Monthly Active Units 2022-23 | 22,617 | 22,823 | 21,067 | 18,988 | 18,688 | 18,167 | 16,922 | 15,958 | 15,090 | 14,421 | 14,160 | 14,572 | 15,724 |
| % Change over year | 93.3% | 96.6% | 92.4% | 119.6% | 114.8% | 111.4% | 99.3% | 58.2% | 8.8% | -19.8% | -31.7% | -33.3% | -30.5% |
| % Change per month | 3.6% | 0.9% | -7.7% | -9.9% | -1.6% | -2.8% | -6.9% | -5.7% | -5.4% | -4.4% | -1.8% | 2.9% | 7.9% |

When we view total sales volume through the first three quarters of 2023, the decline in sales activity is readily apparent. Two years ago, we saw 79,078 sales in the first nine months. Last year we reported 67,046, and this year only 56,248. Sales for the first three quarters ranked 19th out of the 21 years ARMLS has been reporting data.

Total Sales Volume Last 20 Years via ARMLS

| Year | Total Sales | | | | | | | | | Total: | Rank |
|------|-------------|--------|-------|-------|--------|--------|--------|--------|-------|--------|------|
| | January | Februa | Marc | Apri | May | June | July | Aug | Sep | | |
| 2003 | 4,760 | 5,493 | 6,545 | 7,464 | 7,468 | 7,495 | 7,680 | 7,688 | 6,868 | 61,461 | 16 |
| 2004 | 5,118 | 6,196 | 8,744 | 8,971 | 9,019 | 10,019 | 9,040 | 8,992 | 8,677 | 74,776 | 5 |
| 2005 | 6,632 | 7,781 | 9,987 | 9,600 | 9,890 | 10,252 | 9,394 | 10,031 | 9,213 | 82,780 | 1 |
| 2006 | 5,266 | 5,918 | 7,497 | 6,798 | 7,573 | 7,214 | 6,102 | 6,163 | 5,608 | 58,139 | 18 |
| 2007 | 4,389 | 4,958 | 5,990 | 5,535 | 5,795 | 5,438 | 4,730 | 4,358 | 3,435 | 44,628 | 21 |
| 2008 | 2,912 | 3,448 | 4,293 | 4,879 | 5,656 | 5,748 | 5,966 | 5,725 | 6,166 | 44,793 | 20 |
| 2009 | 4,742 | 5,477 | 7,636 | 8,564 | 9,284 | 9,327 | 9,095 | 8,007 | 7,906 | 70,038 | 10 |
| 2010 | 5,789 | 6,594 | 8,969 | 9,261 | 9,077 | 9,280 | 7,100 | 7,358 | 6,764 | 70,192 | 9 |
| 2011 | 6,541 | 7,157 | 9,933 | 9,331 | 9,809 | 10,345 | 8,387 | 8,712 | 7,892 | 78,107 | 3 |
| 2012 | 6,455 | 7,249 | 8,867 | 8,435 | 8,442 | 9,129 | 7,180 | 7,562 | 6,460 | 69,779 | 11 |
| 2013 | 5,828 | 6,630 | 8,136 | 8,754 | 9,436 | 8,228 | 8,216 | 7,055 | 6,314 | 68,597 | 12 |
| 2014 | 4,797 | 5,474 | 6,710 | 7,659 | 7,445 | 7,219 | 6,775 | 6,428 | 6,252 | 58,759 | 17 |
| 2015 | 4,784 | 5,990 | 7,900 | 8,367 | 8,319 | 8,674 | 7,914 | 7,010 | 6,935 | 65,893 | 15 |
| 2016 | 5,131 | 5,718 | 8,412 | 8,293 | 8,676 | 8,861 | 7,630 | 7,843 | 7,328 | 67,892 | 13 |
| 2017 | 5,932 | 6,435 | 9,116 | 8,666 | 9,641 | 9,391 | 7,853 | 8,113 | 7,328 | 72,475 | 8 |
| 2018 | 6,082 | 6,911 | 9,402 | 8,990 | 9,913 | 9,079 | 8,380 | 8,036 | 6,897 | 73,690 | 7 |
| 2019 | 5,357 | 6,409 | 8,344 | 9,493 | 10,341 | 9,313 | 9,192 | 8,726 | 7,850 | 75,025 | 4 |
| 2020 | 6,328 | 7,279 | 8,626 | 6,925 | 6,860 | 9,508 | 10,303 | 8,878 | 9,305 | 74,012 | 6 |
| 2021 | 7,076 | 7,659 | 9,806 | 9,476 | 9,127 | 9,661 | 8,715 | 8,614 | 8,944 | 79,078 | 2 |
| 2022 | 6,806 | 7,563 | 9,527 | 8,726 | 8,278 | 7,720 | 5,962 | 6,136 | 6,328 | 67,046 | 14 |
| 2023 | 4,265 | 5,583 | 7,417 | 6,535 | 7,898 | 7,257 | 5,775 | 6,095 | 5,423 | 56,248 | 19 |

COMMENTARY

BY TOM RUFF

In contrast, the gross dollar sales volume of \$30.8 billion ranked as the third highest year in total dollars. Even though we have meager demand, demand is still greater than supply, and as a result, prices are holding.

Total Sales Gross Dollar Volume Last 20 Years via ARMLS

| Year | Avg x Total | | | | | | | | | Total: | Rank: |
|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-------|
| | January | February | March | April | May | June | July | Aug | Sept | | |
| 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 | 11,929,617,600 | 19 |
| 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 | 16,250,901,600 | 12 |
| 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 | 24,275,367,500 | 6 |
| 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 | 19,481,142,900 | 9 |
| 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 | 15,172,355,400 | 14 |
| 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 | 11,779,686,622 | 21 |
| 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 | 11,841,657,619 | 20 |
| 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 | 12,164,862,931 | 18 |
| 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 | 12,267,884,899 | 17 |
| 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 | 13,228,340,599 | 16 |
| 2013 | 1,214,217,176 | 1,438,378,500 | 1,819,022,472 | 1,994,450,822 | 2,243,909,108 | 1,949,657,512 | 1,962,375,168 | 1,663,886,475 | 1,494,586,940 | 15,780,483,433 | 13 |
| 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 | 14,643,059,189 | 15 |
| 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 | 17,269,411,248 | 11 |
| 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 | 18,695,261,431 | 10 |
| 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 | 21,310,392,456 | 8 |
| 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 | 23,695,332,933 | 7 |
| 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 | 25,468,136,322 | 5 |
| 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 | 28,151,790,207 | 4 |
| 2021 | 3,110,751,120 | 3,501,993,501 | 4,610,467,408 | 4,670,985,728 | 4,605,082,612 | 4,907,285,628 | 4,345,115,985 | 4,226,588,310 | 4,403,721,504 | 38,381,991,796 | 1 |
| 2022 | 3,641,672,808 | 4,234,622,019 | 5,428,027,304 | 5,157,607,012 | 4,876,801,584 | 4,561,060,920 | 3,260,140,840 | 3,371,965,168 | 3,346,404,600 | 37,878,302,255 | 2 |
| 2023 | 2,180,046,220 | 2,905,404,366 | 3,990,494,340 | 3,594,361,095 | 4,434,545,346 | 4,192,035,078 | 3,201,896,775 | 3,361,081,655 | 2,980,041,537 | 30,839,906,412 | 3 |

Active Foreclosures

There is a fine line between marketing data and market insights. I'd like to share with you a recent press release regarding foreclosure data, the often discussed and feared monster around the corner. Whenever you read these reports, it always appears that foreclosure activity is rising and rising quickly, but this is just not the case. The press release below is a company marketing their data, not offering true market insight.

IRVINE, Calif. – Oct. 12, 2023 — ATTOM, a leading curator of land, property, and real estate data, released its Q3 2023 U.S. Foreclosure Market Report, which shows there were a total of 124,539 U.S. properties with foreclosure filings — default notices, scheduled auctions or bank repossessions — up 28 percent from the previous quarter and 34 percent from a year ago.

WATCH: ATTOM Q3 and September 2023 U.S. Foreclosure Market Report

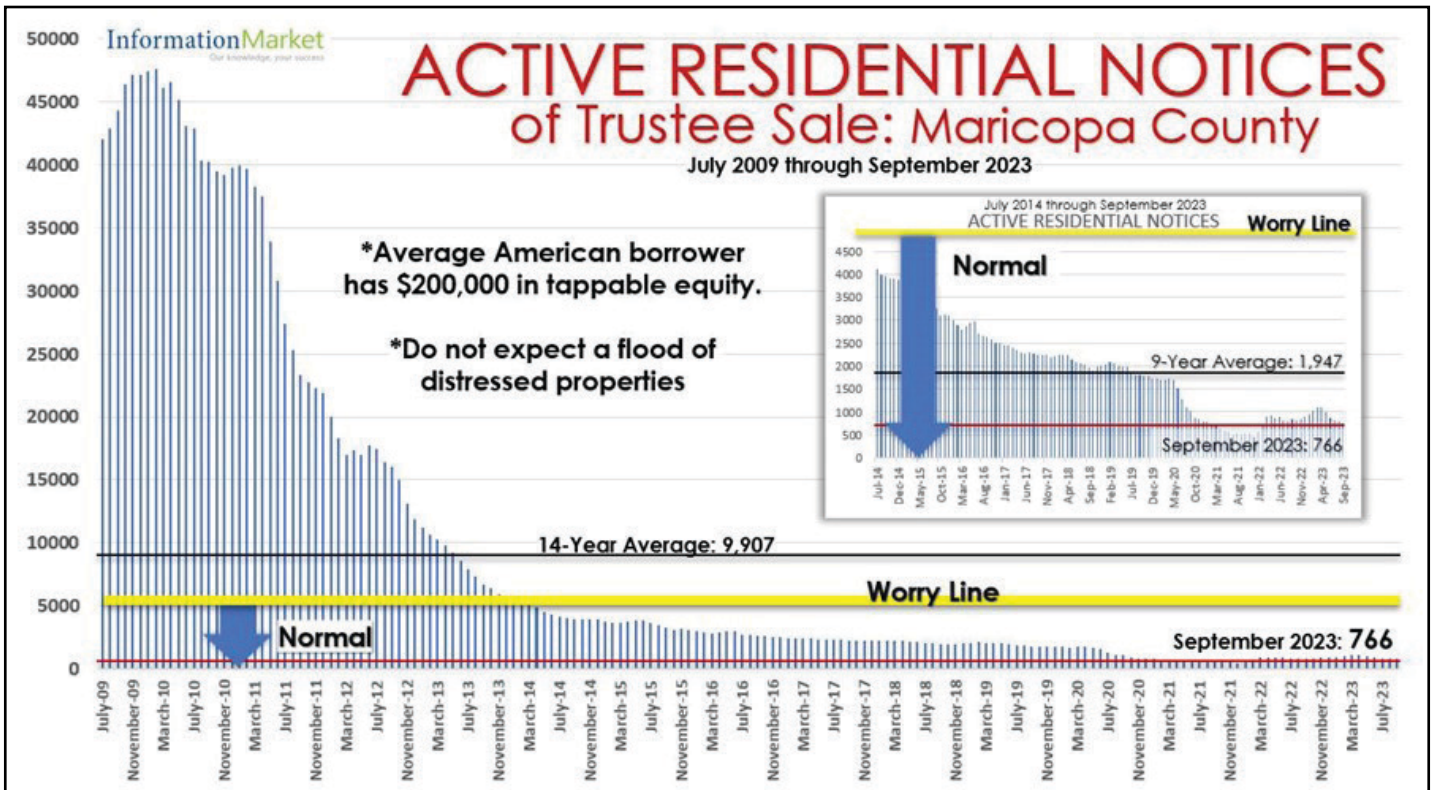
COMMENTARY

BY TOM RUFF

The report also shows there were a total of 37,679 U.S. properties with foreclosure filings in September 2023, up 11 percent from the previous month and up 18 percent from September 2022.

The chart below, created by Sarah Perkins, a local market expert, paints a different picture of our current foreclosure activity in Maricopa County. As you can see, active notices are at historical lows. You can also see what a foreclosure tsunami actually looks like in 2009 and 2010. In Maricopa County in September of this year, there were a total of 30 residential foreclosures, 31 last month and only 24 last September. There were six more foreclosures this September compared to last September, but I have to admit, it's much more dramatic to say residential foreclosures shot up 24% year-over-year than to say six more.

Active Residential Notices of Trustee Sales Last 14 Years via The Information Market



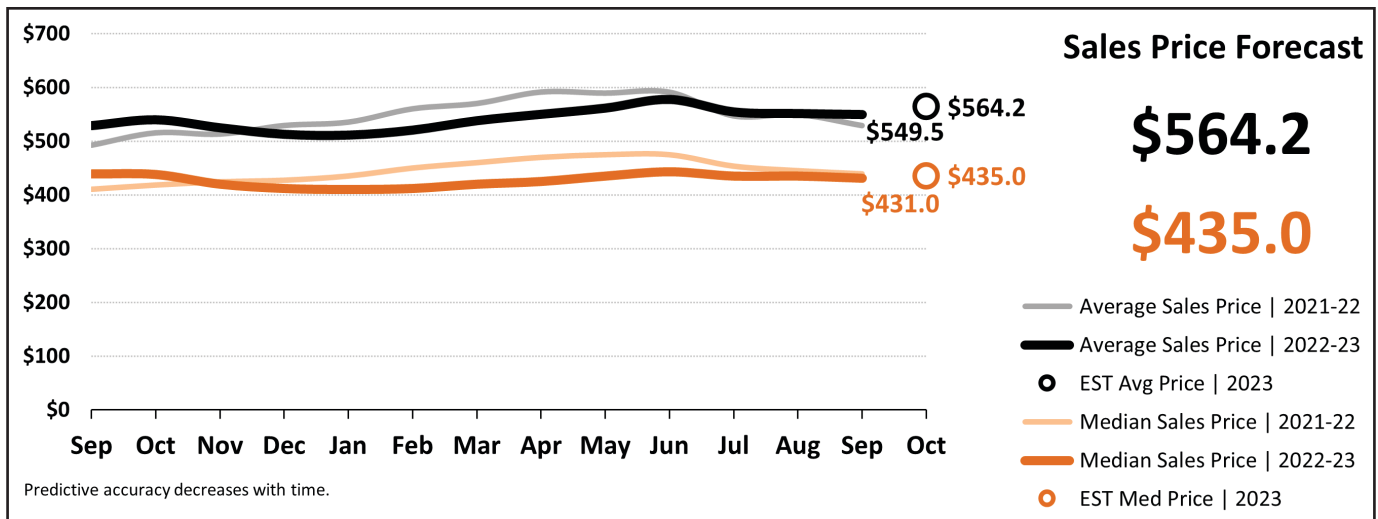
COMMENTARY

BY TOM RUFF

In Conclusion

Let me simply share with you [a letter written from the leadership at the Mortgage Bankers Association](#), National Association of Home Builder (NAHB), and the National Association of Realtors (NAR) sent to Jerome Powell, Chair of the Board of Governors of the Federal Reserve System, regarding concerns that the Federal Government's monetary policy is having an effect on our market. The letter is direct, to the point, and speaks for our industry as a whole.

Sales Price Forecast



An **increase** is forecasted in October for both average and median sale prices.

COMMENTARY

BY TOM RUFF

ARMLS PENDING PRICE INDEX (PPI)

Last month, STAT's mathematical model projected the median sales price for September at \$430,000; the actual amount was \$430,990. Looking ahead to October, the ARMLS Pending Price Index is projecting the median sales price will rise slightly to \$435,000. In June 2022, we recorded the highest monthly median sales price ever reported, \$475,000. If our projections are correct, the median sales price will be 0.68% lower year over year and down 8.42% from our record high.

We began October with 4,108 pending contracts, 1,958 UCB listings and 331 CCBS, giving us a total of 6,397 residential listings practically under contract. This compares to 6,990 of the same type of listings one year ago. At the beginning of October, "pending" contracts are 8.48% lower than last year. There were 21 business days in October 2022 and 22 this year. ARMLS reported 5,313 sales in October 2022. The highest sales volume ever in October occurred in 2020 with 9,690. When October's numbers are reported, we expect to see a slight drop in year-over-year sales volume as well as month-over-month. If our models are correct, year-over-year sales volume will be in the 5,100 range. If our models are correct, October's sales volume will be the lowest in ARMLS's reporting history, with the exception of 2007 when only 3,435 sales were reported.