



STAT

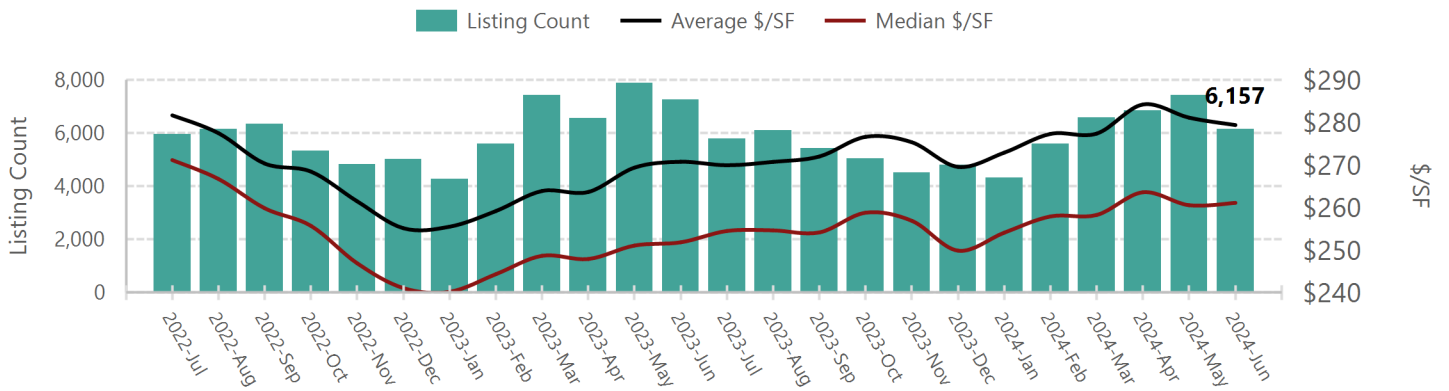
Your
Monthly Statistics



DATA FOR June 2024

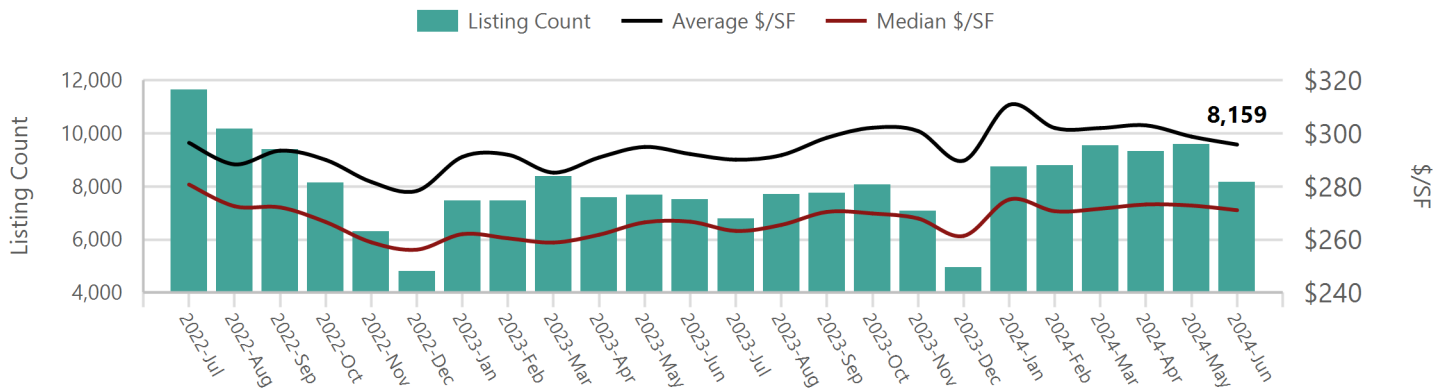
Published July 15, 2024

Sold Listings



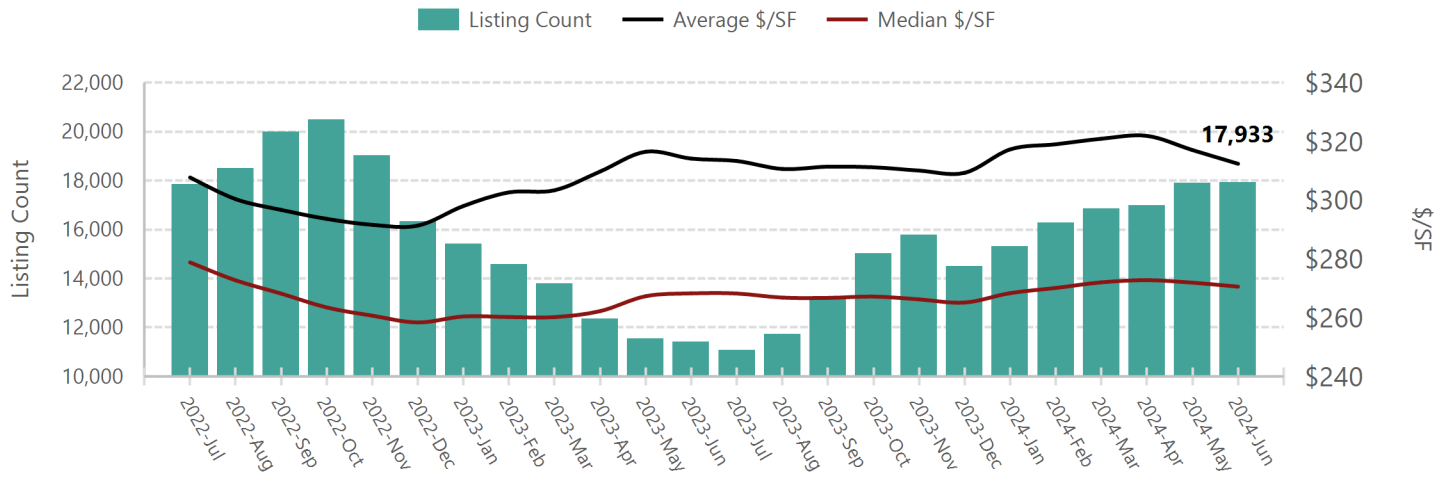
Metric	Monthly Values					Current Month Value vs Prior Monthly Values							
	Current	1M Pr	3M Pr	6M Pr	12M Pr	1M Pr	3M Pr	6M Pr	12M Pr				
Listings	6,157	7,420	6,594	4,812	7,260	-17.02%	▼	-6.63%	▼	27.95%	▲	-15.19%	▼
Average \$/SF	\$279.42	\$281.15	\$277.42	\$269.57	\$270.77	-0.62%	▼	0.72%	▲	3.65%	▲	3.19%	▲
Median \$/SF	\$261.11	\$260.56	\$258.27	\$249.86	\$251.83	0.21%	▲	1.10%	▲	4.50%	▲	3.69%	▲

New Listings



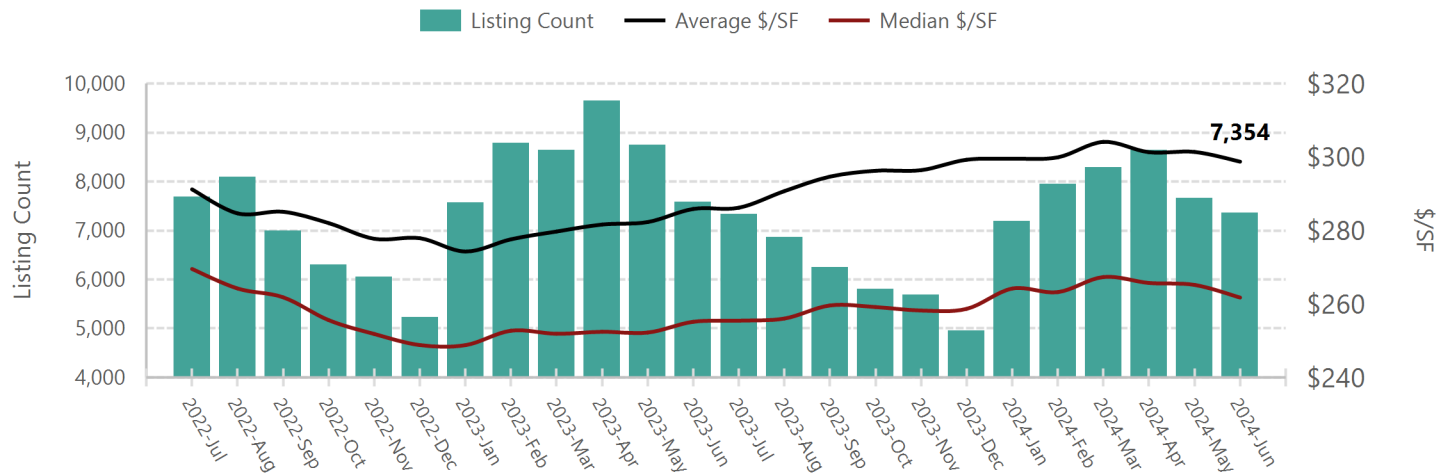
Metric	Monthly Values					Current Month Value vs Prior Monthly Values							
	Current	1M Pr	3M Pr	6M Pr	12M Pr	1M Pr	3M Pr	6M Pr	12M Pr				
Listings	8,159	9,584	9,551	4,957	7,520	-14.87%	▼	-14.57%	▼	64.60%	▲	8.50%	▲
Average \$/SF	\$295.83	\$298.83	\$302.05	\$289.76	\$292.26	-1.00%	▼	-2.06%	▼	2.10%	▲	1.22%	▲
Median \$/SF	\$271.10	\$272.85	\$271.66	\$261.40	\$266.77	-0.64%	▼	-0.21%	▼	3.71%	▲	1.62%	▲

Active Listings (excluding UCB/CCBS)



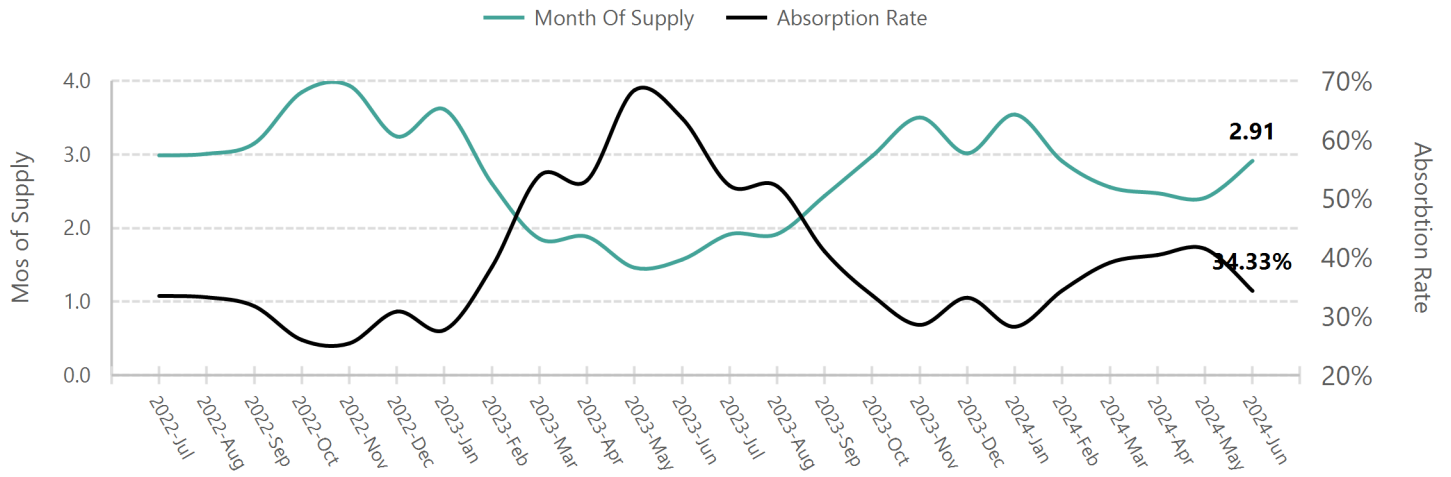
Metric	Monthly Values					Current Month Value vs Prior Monthly Values			
	Current	1M Pr	3M Pr	6M Pr	12M Pr	1M Pr	3M Pr	6M Pr	12M Pr
Listings	17,933	17,886	16,850	14,508	11,407	0.26% ▲	6.43% ▲	23.61% ▲	57.21% ▲
Average \$/SF	\$312.39	\$317.04	\$320.89	\$309.30	\$314.14	-1.47% ▼	-2.65% ▼	1.00% ▲	-0.56% ▼
Median \$/SF	\$270.57	\$271.93	\$272.04	\$265.17	\$268.28	-0.50% ▼	-0.54% ▼	2.04% ▲	0.85% ▲

Under Contract Listings (Pending/UCB/CCBS)



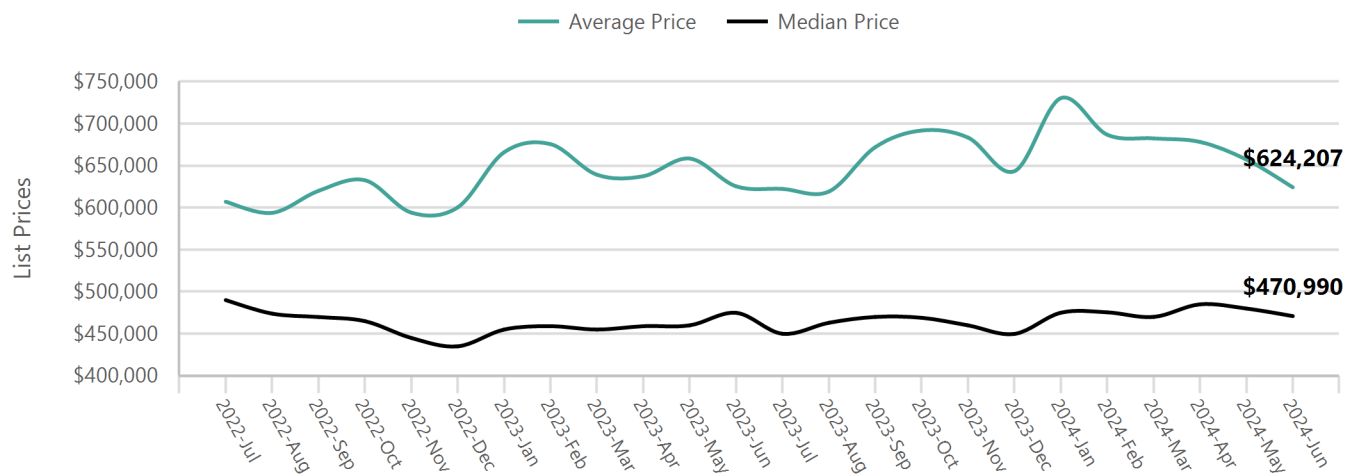
Metric	Monthly Values					Current Month Value vs Prior Monthly Values			
	Current	1M Pr	3M Pr	6M Pr	12M Pr	1M Pr	3M Pr	6M Pr	12M Pr
Listings	7,354	7,656	8,283	4,957	7,581	-3.94% ▼	-11.22% ▼	48.36% ▲	-2.99% ▼
Average \$/SF	\$298.76	\$301.40	\$304.13	\$299.28	\$285.88	-0.88% ▼	-1.77% ▼	-0.17% ▼	4.50% ▲
Median \$/SF	\$261.76	\$265.21	\$267.35	\$258.68	\$255.17	-1.30% ▼	-2.09% ▼	1.19% ▲	2.58% ▲

Month Of Supply/Absorption Rate



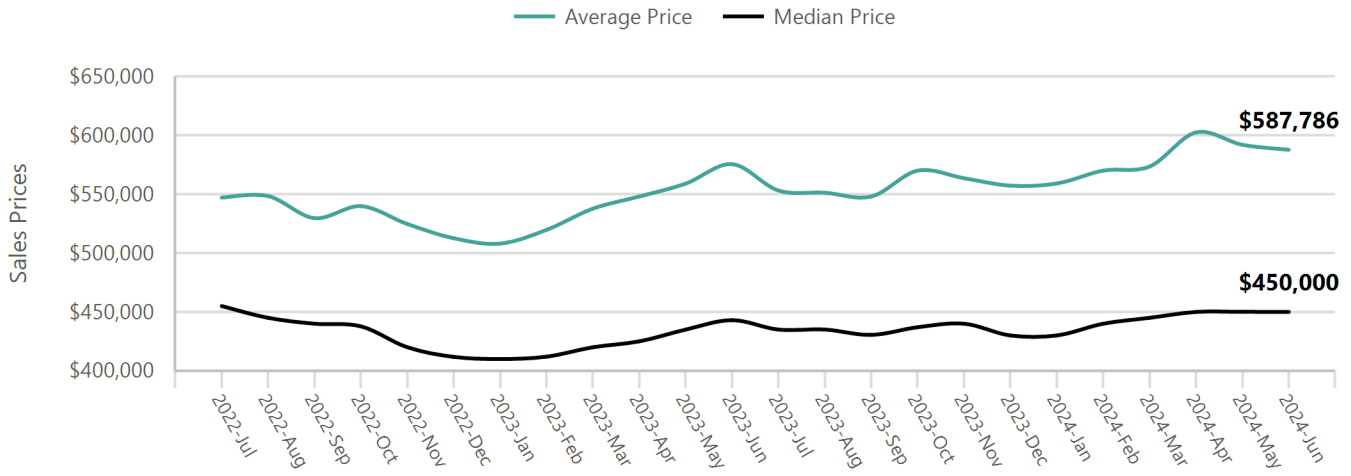
Metric	Monthly Values					Current Month Value vs Prior Monthly Values			
	Current	1M Pr	3M Pr	6M Pr	12M Pr	1M Pr	3M Pr	6M Pr	12M Pr
Supply	2.91	2.41	2.56	3.02	1.57	20.83% ▲	13.98% ▲	-3.39% ▼	85.37% ▲
Absorption Rate	34.33%	41.48%	39.13%	33.17%	63.65%	-17.24% ▼	-12.27% ▼	3.51% ▲	-46.06% ▼

New List Prices



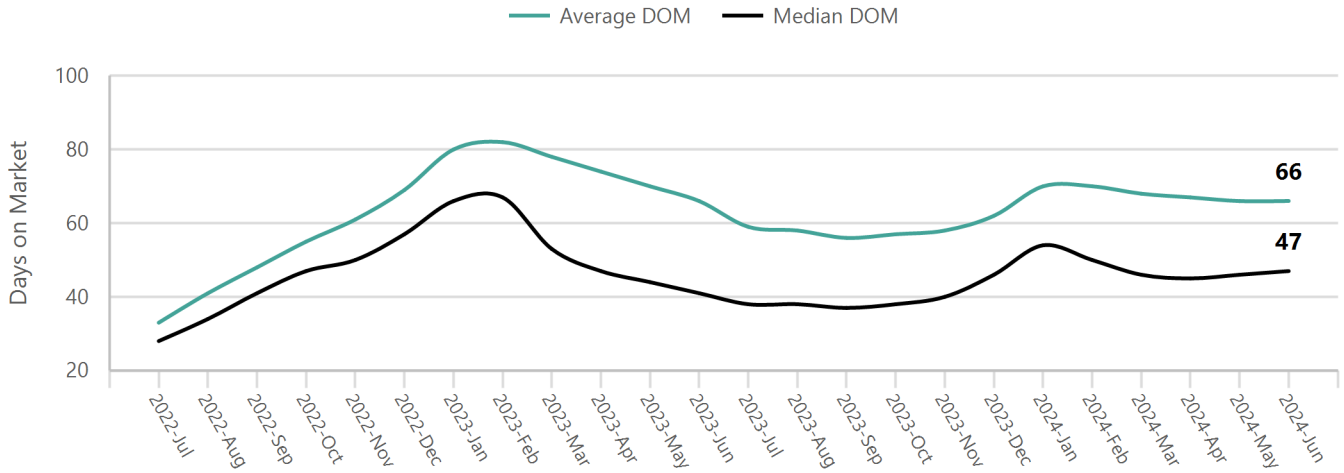
Metric	Monthly Values					Current Month Value vs Prior Monthly Values			
	Current	1M Pr	3M Pr	6M Pr	12M Pr	1M Pr	3M Pr	6M Pr	12M Pr
Average List Price	\$624,207	\$657,227	\$682,352	\$643,338	\$625,405	-5.02% ▼	-8.52% ▼	-2.97% ▼	-0.19% ▼
Median List Price	\$470,990	\$479,990	\$470,000	\$449,777	\$474,894	-1.88% ▼	0.21% ▲	4.72% ▲	-0.82% ▼

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	\$587,786	\$592,001	\$573,529	\$557,273	\$575,584	-0.71%	▼ 2.49%	▲ 5.48%	▲ 2.12%	
Median Sales Price	\$450,000	\$450,000	\$445,000	\$430,000	\$443,000	0.00%	▬ 1.12%	▲ 4.65%	▲ 1.58%	

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	66	66	68	62	66	0.00%	▬ -2.94%	▼ 6.45%	▲ 0.00%	
Median DOM	47	46	46	46	41	2.17%	▲ 2.17%	▲ 2.17%	▲ 14.63%	

Foreword (by James Marcus, STAT publisher)

Pardon this short interruption, Tom's commentary is below. However, there's no easy way to say it: Tom Ruff is retiring. Tom Ruff has written 189,727 words across 132 issues of STAT over 11 years. That's the length of a solar cycle (the cycle that the Sun's magnetic field goes through approximately every 11 years). This is his last issue of STAT.

Tom's first issue was published in July 2013, looking back at June's data, the calendar months we cover in this issue, ironically. Tom's first words were "*As spring moves into summer and temperatures rise in Phoenix, it is not uncommon for sales volumes to slip, as was the case in June.*" Tom understands seasonality more than anyone. Second only to working days of the month, a fundamental Tom taught me and echoed in STAT. A basic concept most of the national editorials about the market miss: Did sales really go up or were there just more business days in the month?

Equal to Tom's expertise is his wit. [My favorite issue of STAT \(December 2019\)](#) is his plan to re-develop Sun City, called "City of the Future." A pre-pandemic response to an article that was driving a lot of conversation in the Valley at the time. The article Tom was reacting to stated:

"The same demographics that propelled Sun City's rise now pose an existential challenge to this suburb as baby boomers age. More than a third of Sun City's homes are expected to turn over by 2027 as seniors die, move in with their children or migrate to assisted living facilities, according to Zillow. Nearly two thirds of the homes will turn over by 2037."

Tom went on to debunk the article with powerful data to the contrary, but also imagined what a millennial-only city would look like. A cat as mayor ([which happened elsewhere](#)), car free zones and pumpkin spiced everything. Some readers didn't get the joke, but he was on to something. He used humor to tell the story, but there was always data behind his thinking – a rare combination for such a creative writer.

So, what comes next for STAT? ARMLS will continue to provide market stats and look for ways to provide insights into local market trends. Without further delay though, here's Tom's last commentary.

Final Commentary by Tom Ruff

The Opening

Every story has an opening, a middle and an end. My Arizona story began in the summer of '78, Memorial Day weekend. I packed the Bumble Bee (my black and yellow '69 Cutlass), hooked up a fully packed 4x8 U-Haul cargo trailer, filled the Bee with gas using my Conoco credit card and turned right out of Lincoln, Nebraska onto I-80 west. My desired destination: Phoenix, Arizona. Coming down "the hill" from Flagstaff, two of the Bee's five gears went kaput. Fortunately for me, from there it was mostly downhill. As I was traveling between Black Canyon City and New River, the back right tire of the U-Haul decided to exit stage right by diving into the desert. After extinguishing the bare axle ditch fire with the aid of the local volunteer fire department, I was towed to the closest U-Haul dealership where I unpacked the old and repacked the new trailer in 108-degree heat. Most certainly suffering from heat exhaustion, I headed to my motel on [Van Buren](#), just east of 24th Street.

The Middle

In the late seventies and early eighties, the United States was in a severe economic downturn with the unemployment rate reaching 10.8% in November and December 1982. Between 1978 and 1982, we saw gas prices rise from 63¢ per gallon in 1978 to \$1.31 in 1982. In 1980, the inflation rate peaked at 13.5%. As we all know, when inflation rises, interest rates go up. Mortgage rates reached an all-time high in the fall of 1981, peaking at 18.63%. Jobs were tough to come by and money was tight. What better time to start your own business? I had an idea for a consulting service, but I needed leads. I recalled a prior job working in the Lincoln County Courthouse in North Platte, Nebraska, a county with a population around 36,000. The Registrar of Deeds, Assessor, County Clerk, Attorney, County and District Courts, Voter Registration, Planning and Zoning, Marriage Licenses and divorce filings were all housed in the same building, in the same proximity. For those three months, I had the time and opportunity to peruse them all. When it comes to leads, public records are da bomb. My consulting business flourished but, due to its nature, had a limited shelf life. With the consulting business ending, an unquenchable thirst for public records data was just beginning, and technology was arriving to place

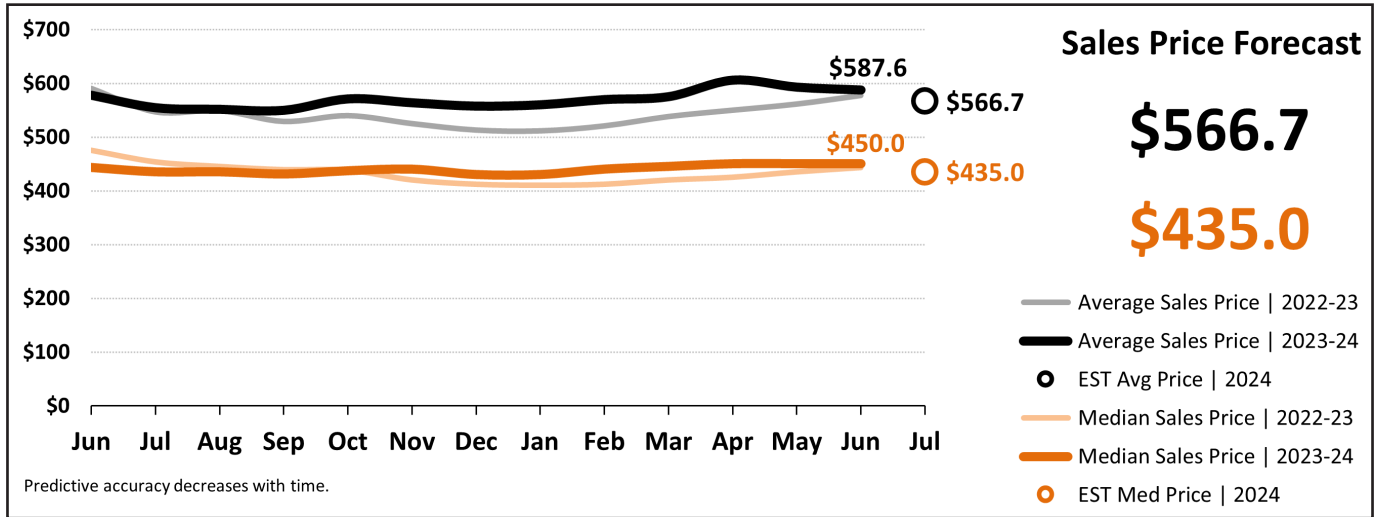
this data at everyone's fingertips. I got a call one night in the late 80s from PRC telling me they had been awarded the bid for ARMLS's first Online tax system and they needed public records data. My response was predictable: Who the heck is ARMLS? I had no idea what I was doing, but I knew more than anyone else.

ARMLS had five tax systems prior to Monsoon: PRC, Moore Data, Net Value Central, iMapp and Realist. [The Information Market](#) was the source of the data in all these systems, except for Realist. Just as you key your listings into Flexmls, all the data you see in Monsoon is manually keyed. The data entry team at TIM has reviewed over 50 million recordings and has keyed tens of millions of records. Our data entry team are the real heroes. On August 17, 2012, ARMLS purchased The Information Market. ARMLS had already begun the arduous task of creating its own proprietary tax system.

The End

And now, the time has come for me to say goodbye. I am officially retiring. Reflecting on my journey here, I am filled with gratitude. I have had the privilege of working alongside some truly remarkable individuals who have not only been colleagues and clients, but also friends. Together we shared countless challenges, celebrated many successes and, most importantly, we pulled together when facing our toughest challenges. In 1982, the population of Maricopa County was 1,612,000. For decades Maricopa County has been one of the fastest-growing counties in the United States. In 2022, Maricopa County's population was reported at 4,552,000, an increase of 283%. In the 40+ years we've been compiling data, we've reported on the many peaks and valleys of our local housing market. As I exit stage right, I find it ironic that housing analysts today are asking this question: Is this [1980 or 2024](#)? The circle is complete.

Sales Price Forecast



A **decrease** is forecasted in July for both Average sales prices and Median sales price.

ARMLS PENDING PRICE INDEX (PPI)

Last month, STAT’s mathematical model projected the median sales price for June at \$445,000, the actual amount was \$450,000. Looking ahead to July, the ARMLS Pending Price Index is expected to drop. Our mathematical projection is \$435,000, but my instincts tell me \$440,000 is more likely. In June 2022, we reported the highest monthly median sales price ever recorded at \$475,000. If our mathematical model is correct, July’s median sales price will not change year-over-year and be down 8.42% from our record high.

We began June with 7,354 residential listings practically under contract. This compares to 7,581 of the same type of listings one year ago. At the beginning of June, ARMLS is reporting 277 fewer “pending” contracts compared to last year at this time. There were 20 business days in July 2023 and 22 this year. ARMLS reported 5,775 sales in July 2023. The highest sales volume over the last 20 years in July occurred in 2020 when 10,303 home sales were reported. With “pending contracts” 2.99% lower year over year and two more business days, July’s sales volume is expected to increase year over year. We are anticipating July’s home closings as reported by ARMLS to be in the 6,200 range.