

# GREYSTONE TITLE AGENCY'S MARKET UPDATE

CHANDLER, AZ

- **Current Real Estate Market Conditions for Single Family Homes**
- **Trends in Pricing**
- **Current Levels of Supply and Demand**
- **Value Metrics**

- **Report for the week of  
June 20, 2016**

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**GREYSTONE  
TITLE AGENCY**

## This Week

- The median list price in CHANDLER, AZ this week is \$359,900. The 1040 properties have been on the market for an average of 86 days.

Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications for the market.

## Supply and Demand

- In the last few weeks the market has achieved a relative stasis point in terms of sales to inventory. However, inventory is sufficiently low to keep us in the Seller's Market zone so watch changes in the MAI. If the market heats up, prices are likely to resume an upward climb.

### Real-Time Market Profile

		Trend
Median List Price	\$ 359,900	↔
Average List Price	\$ 420,929	
Asking Price Per Square Foot	\$ 149	↔
Average Days on Market (DoM)	86	↑↑
Inventory of Properties Listed	1040	↓↓
Most Expensive Listing	\$ 5,295,000	
Least Expensive Listing	\$ 105,000	
Average Age of Listing	18	
Percent of Properties with Price Decrease	50 %	
Percent Relisted (reset DOM)	6 %	
Percent Flip (price increased)	6 %	
Median House Size (sq ft)	2434	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	2.5	

### Altos Research Value Statistics

Market Action Index      Seller's Advantage      43.2      ↔

The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.

#### Trend Key:

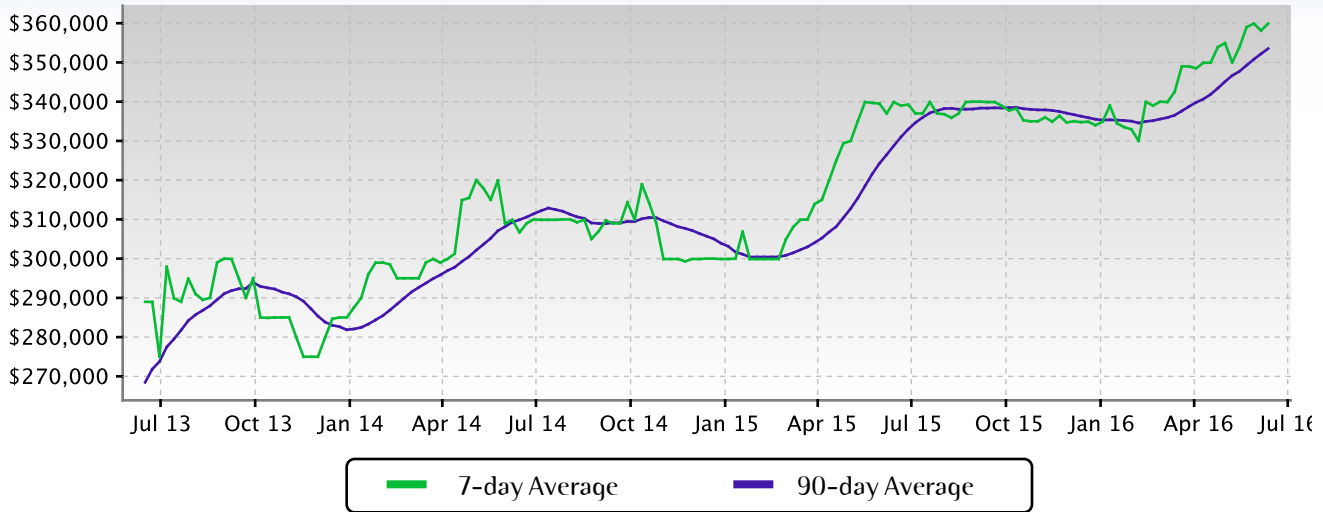
↑↑ Strong upward trend    ↓↓ Strong downward trend  
↔ No change    ↑ Slight upward trend    ↓ Slight downward trend

## Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 584,995	3726	0.25 - 0.50 acre	4.0	3.5	12	260	22	23	109	Most expensive 25% of properties
Upper/Second	\$ 405,000	2856	8,001 - 10,000 sqft	4.0	3.0	13	260	27	24	86	Upper-middle 25% of properties
Lower/Third	\$ 318,950	2183	6,501 - 8,000 sqft	4.0	2.5	17	260	35	51	82	Lower-middle 25% of properties
Bottom/Fourth	\$ 230,000	1532	6,501 - 8,000 sqft	3.0	2.0	28	260	56	78	65	Least expensive 25% of properties

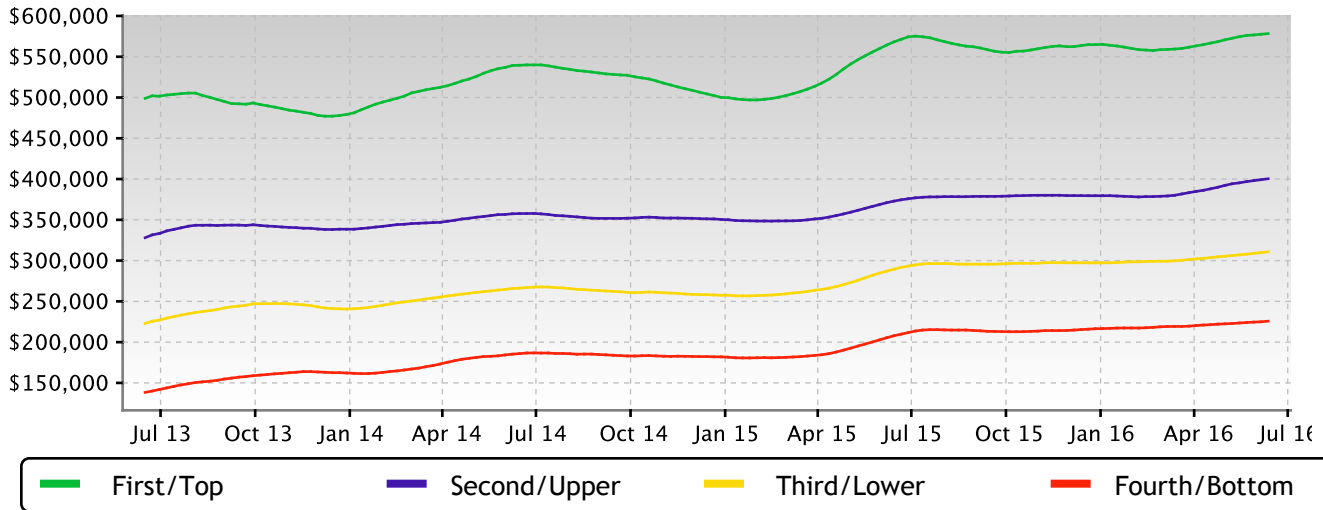
### Median Price

Prices appear to be hovering around their high point. Look for a persistent down-shift in the Market Action Index before we see prices deviate from these levels.



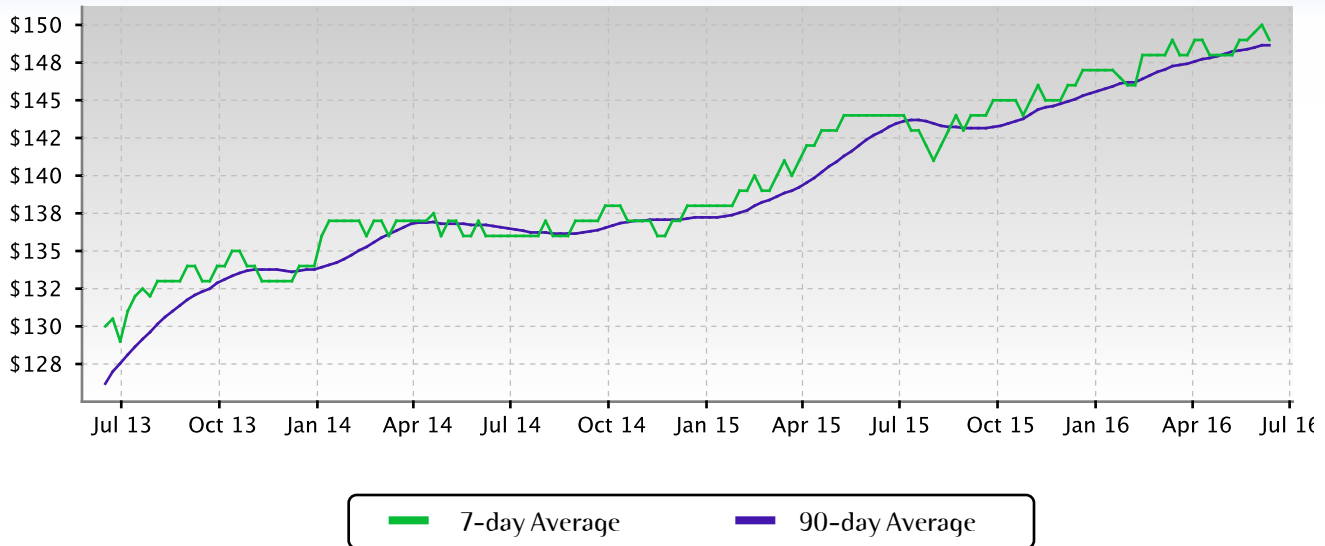
### Quartile Prices

Prices have settled at a price plateau across the board. Prices in all four quartiles are basically mixed. Look for a persistent shift (up or down) in the Market Action Index before prices move from these current levels.



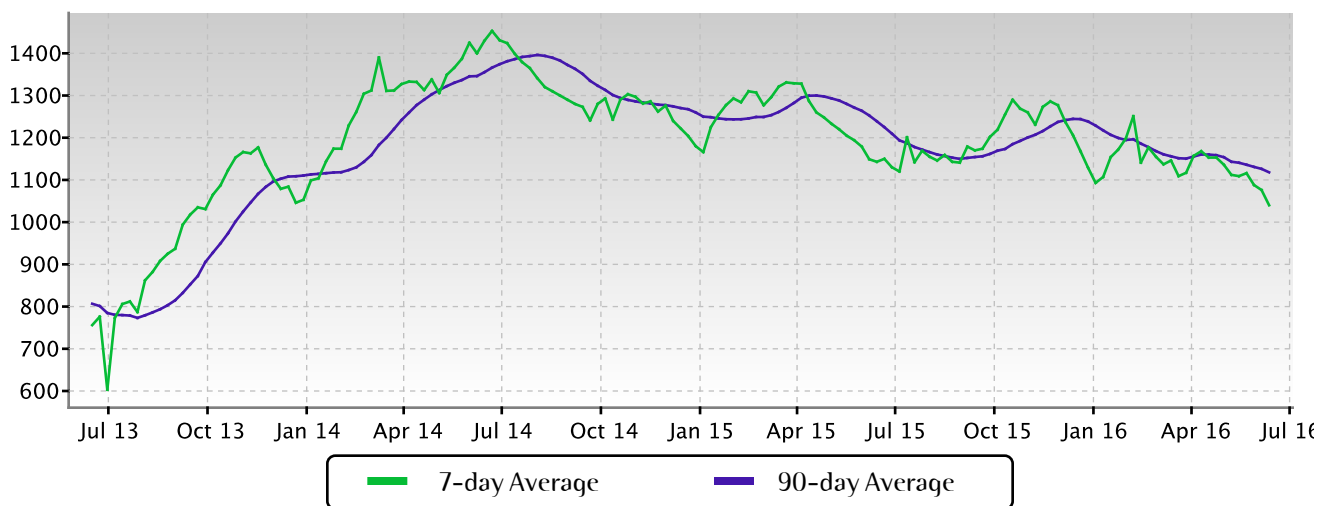
### Price per Square Foot

The market plateau is seen across the price and value. The price per square foot and median list price have both been reasonably stagnant. Watch the Market Action Index for persistent changes as a leading indicator before the market moves from these levels.



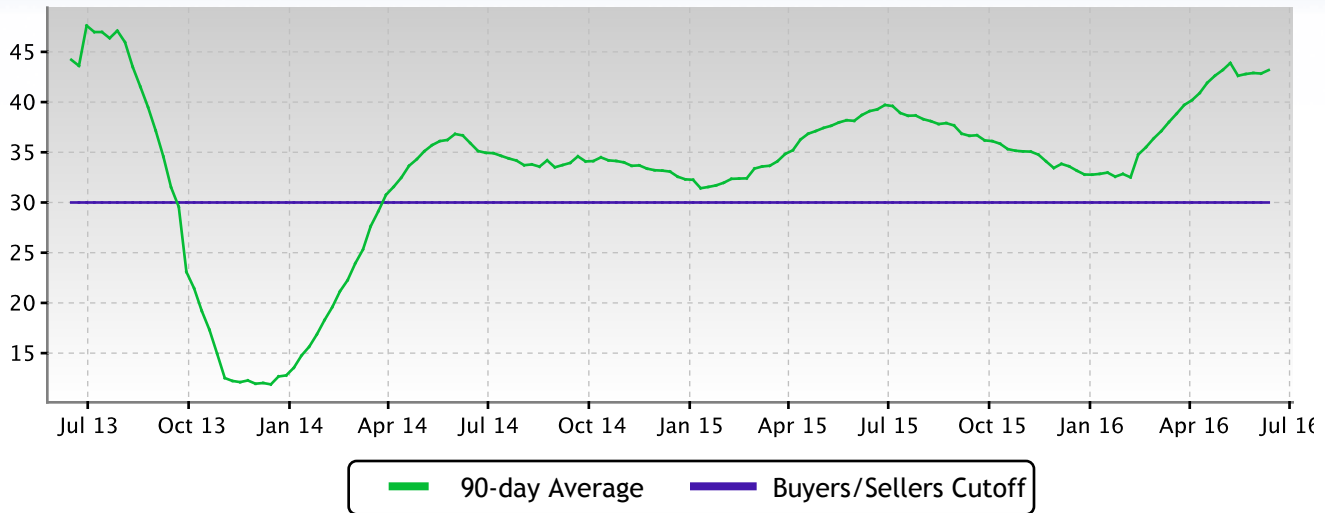
### Inventory of Properties Listed for Sale

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.



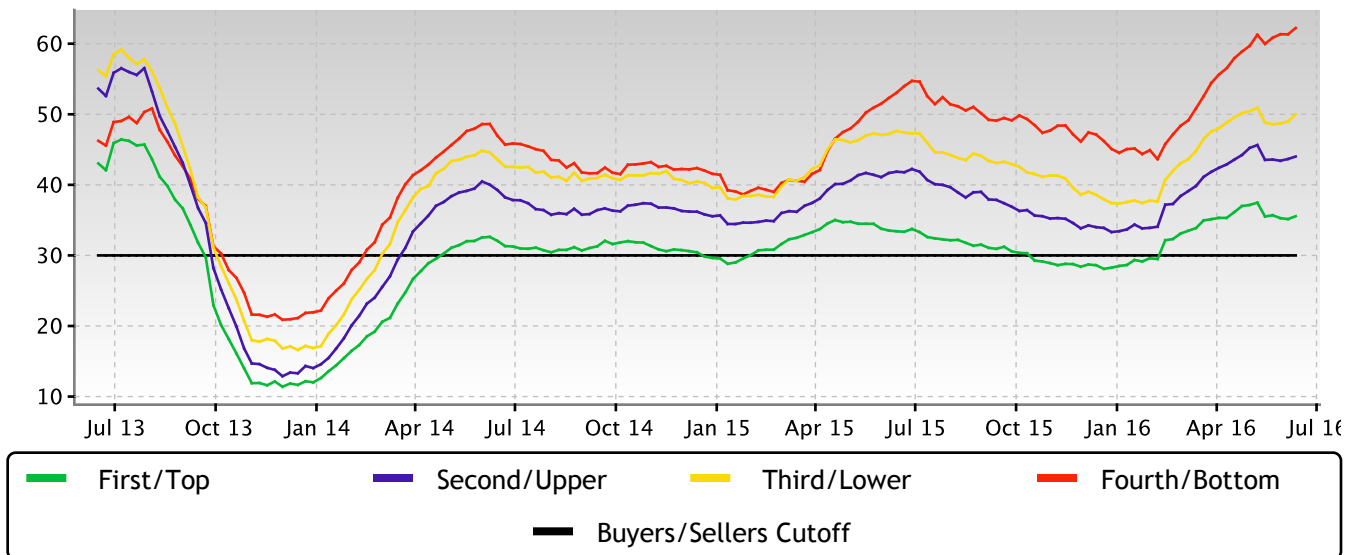
## Market Action Index

The CHANDLER market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 43.19 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



## Market Action Index per Quartile

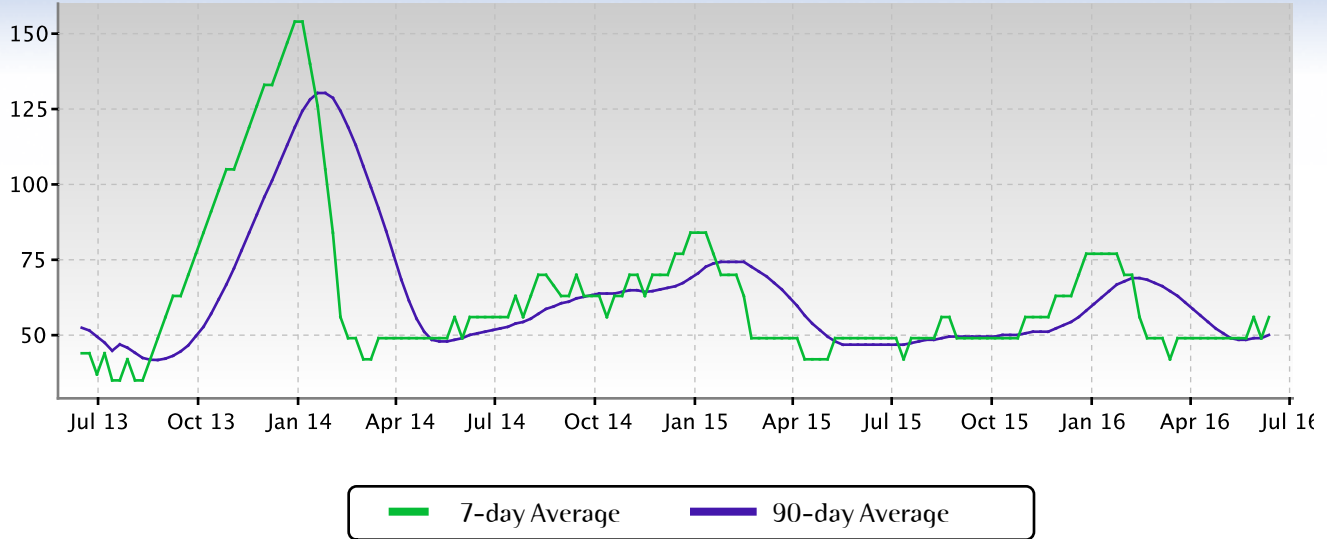
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

### Days on Market

The properties have been on the market for an average of 86 days. Half of the listings have come newly on the market in the past 56 or so days.



### Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

