

# RESIDENTIAL MARKET NEWS

Fletcher Wilcox

## We Beat the National Market

The National Association of REALTORS reported a 2.9% increase in existing home sales in February over January. Greater Phoenix MLS closings increased 18% in February over January. ARMLS showed 3,448 closings in February compared to 2,912 in January.

Greater Phoenix Home Sales Price Ranges: Comparison of February to January from ARMLS

Homes sales for prices under \$200,000 increased 28%. This price range had the greatest percentage gain in February over January.

Homes sales for prices between \$200,000 and \$249,999 increased 20%. More transactions closed in this price range than any other: 678 in February compared to 563 in January. In 2007, this was the number one home sales price range for existing home sales in Greater Phoenix.

Home sales between \$250,000 and \$299,999 increased 28%.

Home sales between \$300,000 and \$399,999 increased 5%.

Home sales between \$400,000 and \$499,999 increased 6%.

Home sales between \$500,000 and \$549,999 increased 13%.

Home sales between \$550,000 and \$749,999 increased 4%.

Home sales between \$750,000 and \$999,999 decreased 26%.

Home sales between \$1,000,000 and \$1,249,999 decreased 24%.

Home sales between \$1,250,000 and \$1,499,999 decreased 26%.

Home sales between \$1,500,000 and \$1,999,999 increased 62%.

Home sales between \$2,000,000 and \$2,999,999 increased 42%.

Home sales over \$3,000,000 decreased 25%.

With the FHA loan amount increasing in March to \$346,250 from \$246,150 expect to see the number of

home sales under \$350,000 going up. Take advantage of this opportunity. FHA is a good product for first time homebuyers.

## Good News: Population Increase

Maricopa County number one! No other county in the United States had a greater numerical population gain than Maricopa County. The Census Bureau issued a press release on March 20, 2008 saying between 2006 and 2007 Maricopa County's population increased by 102,000 people.

The U.S. Census Bureau also said that Pinal County was the third fastest growing county in the United States with a population growth of 11.5 percent.

Population growth is a strong fundamental for the future of our residential market. Where population is increasing is where people will be buying homes.

## Good News: Refinance Closings

Refinance closings in Maricopa County in February were 7,345 compared to 5,817 in January for an increase of 26 percent.