

2014 Housing Market Review for Flagstaff & Northern Arizona

2014 Annual Sales by Area	Units Sold	Average SP	Median SP	\$/SqFt	DOM	SP/LP	Distressed Sales
Northern AZ/All Residential	1572	\$299,456	\$264,495	\$158	124	92%	145 or 9%
Flagstaff (79%)	1236	\$326,000	\$290,000	\$166	119	94%	111 or 9%
Bellemont	26	\$248,827	\$263,750	\$143	92	96%	7 or 27%
Munds Park	174	\$211,208	\$190,000	\$143	128	89%	6 or 3%
Parks	30	\$259,457	\$226,000	\$127	124	74%	4 or 13%
Williams	106	\$157,399	\$135,500	\$102	173	84%	17 or 16%

Meeting the Mark Following 2013 was a challenging expectation since it was the year that proved to show that the housing market truly stabilized. In 2014 Flagstaff had only 5 more annual total residential sales but the average sales price (SP) rose by 9% with distressed sales dropping by 50%. Sales of townhomes were down by 14% from 2013, but condominiums were up a conservative 4% and manufactured homes up by 11% (manufactured homes also had highest increase in the residential average SP by 20%).

The city limits of Flagstaff is where 65% of the homes sold with a median SP of \$331,500 compared to rural Flagstaff at \$309,000 for single family home (SFM) sales. The most favorable location was the northwest city area with almost 300 sales, predominately due to Presidio, a newly developed area of cottages averaging \$323,000. Boulder Pointe had 39 sales, average SP of 380,291 for SFM. The southwest city area followed with 247 sales as Ponderosa Trails (accounting for a third of area sales) had an average SFM SP of \$377, 835. Most collective neighborhood sales were in the Country Club (almost 50% of the southeast city area) with an average SFM SP of \$373,481. Townhomes contributed almost 40% of total residential units sold in Country Club with a fifth of its sales being condos, proving a continued preferred second home location.

For rural locations Kachina/Mountaineer remain the top selling area with a combined 66 sales averaging \$230,000, making close proximity to city limits affordable for many. Doney Park areas provided more home and acreage for your money with average SP under \$300,000 and with the lowest price per square foot (\$/SqFt) at \$139.

University Heights/Highlands/Terrace made an impression with an average SFM sales price of \$364,391. The new construction extension to University Terrace caused a bump with its average \$/SqFt at \$196, a median SP of \$506,613, and beating *new construction* SP average in Ponderosa Trails by almost \$50,000. Pine Canyon had the highest cost for new construction at \$297/SqFt with its 11 new homes averaging \$769,379. Capstone edged slightly as the predominant builder completing more homes for all of Flagstaff with Miramonte a tough competitor.

Luxury Life remains most popular and least expensive in Forest Highlands with 9 more sales than Pine Canyon and an average SFM SP of almost \$127,000 less. Flagstaff Ranch is slowly coming back into the market having 11 sales for 2014 with a median SP of \$550,000.

In summary, northern AZ saw a productive and continued reigniting of confidence in the housing market as a whole. Temperate weather and favorable lending options also provided a boost. Will 2015 be much of the same?

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