

Northern AZ Housing Market Update Newsletter

2016's Record Sales and Area Specifics

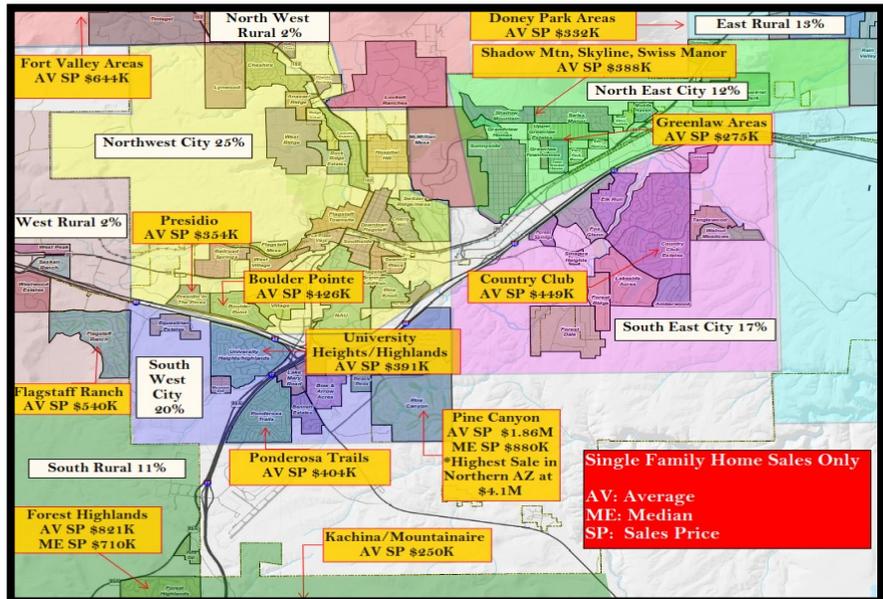
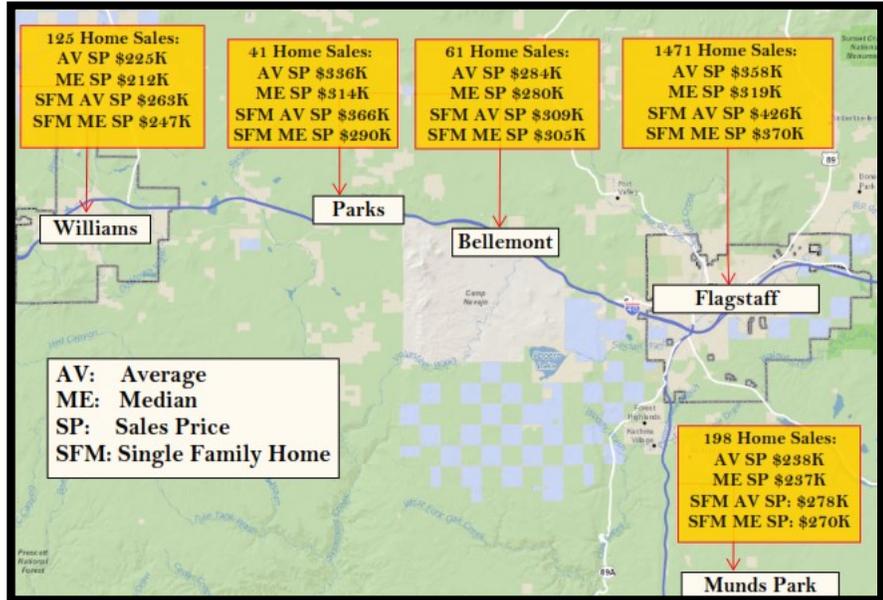
Record Sales and Historic Highs

For the 6th straight year Northern AZ saw an annual increase in the residential sales price and units sold since the downturn in 2007. The average sales price in Flagstaff (city accounts for 73% of northern AZ sales) rose from 2015 by 6% to \$358,000. This equates to a \$20,000 bump in the average sales price from 2015.

There was a record high of 1471 residential sales in 2016, the highest number of sales since 2005 (1443) when the sales price averaged \$339,000 and just before the 2006 record high sales price that jumped by 14% to \$388,000.

All other northern AZ cities also showed increases in units sold and in the average sales price. The most significant jump in sales occurred in Parks (up 58% in sales, 12% in AV SP). Both Belmont and Williams saw a 33% increase in sales activity. Munds Park accounts for the majority outside of Flagstaff at 10% of northern AZ's market and rose by 13% in sales.

There were 19 luxury home sales over \$1 million (down 2 units) with the majority of these sales occurring in Forest Highlands. High pricing of SFM homes likely caused a 40% boost in townhome sales averaging \$301,000 while condos edged up by 8% averaging \$181,000.



The 2017 market is already showing steady activity within the first half of the first quarter with over 80 residential sales and a SFM average sales price of \$418,000 taking less than 4 months to sell and with over 20 more pending sales ready to close. However, this is a 20% decrease from 2016's first 6 weeks of market activity (102 sales).

The political climate and overall confidence in the financial markets will undoubtedly play a role in the development of 2017's housing market. The second and third quarter sales typically define year end expectations. Stay informed and updated with more stats, graphs, and relevant market data at www.FlagstaffRealEstateForSale.com.



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