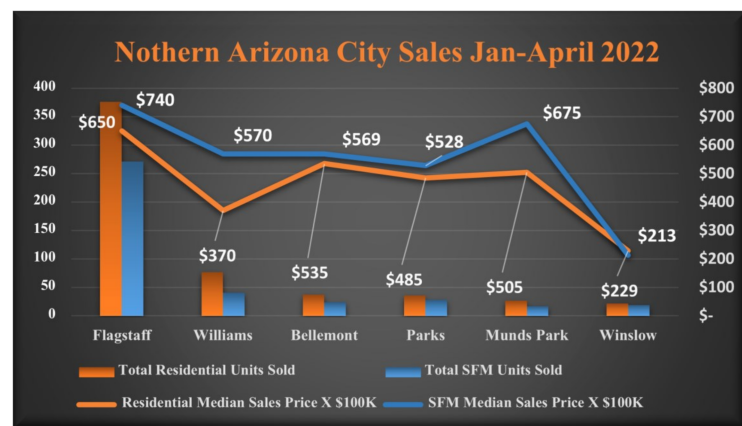
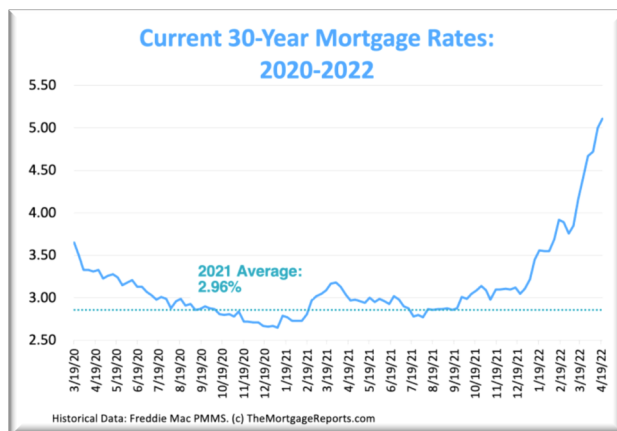


# 2022 Spring Northern AZ Housing Market Update

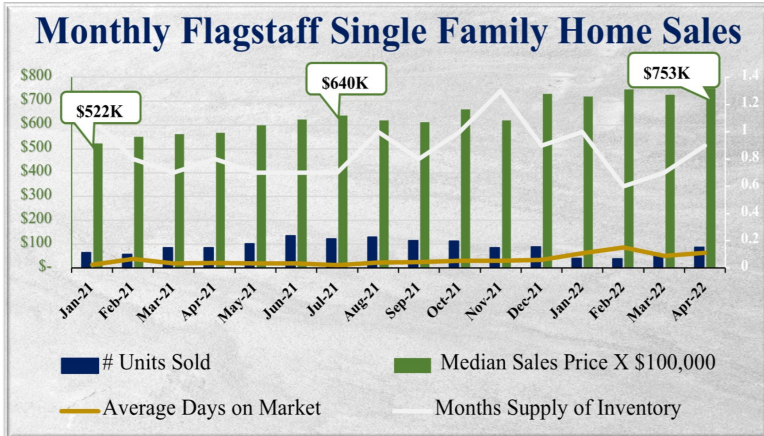
## Winds of Change Fanning the Flames

This year's Spring season is one of the windiest and driest that brought wildfire season into Flagstaff's backyard early, devastating the landscape, taking 30+ homes with it. Like a wildfire, northern AZ housing prices over the last 2 years has left many navigating for stability in a volatile housing shortage. As such, home prices continue to flare up as did interest rates in an effort to cool down inflation. The 30-year mortgage rate quickly swept upwards by 1.35% from March 3rd to April 21, but time will tell if it simmers down the typically scorching prices from Memorial Day to Labor Day. So far, fear of another rate increase has only fed the frenzy.



Although the combined major towns of northern AZ had a 10% decrease (-170 units) in overall residential units sold Jan-April 2021 vs Jan-April 2022, the median sales price (MESP) was up 32% at \$575,000. Williams single family homes (SFM) saw the greatest increase in its MESP the first 4 months of 2022 by 75%. All of northern AZ's SFM annual sales of 2021 saw a 22.5% increase (\$108,000) in the MESP compared to 2020 and continues to elevate with new construction rising.

April brought a new historic high of \$753,000 for a SFM in Flagstaff, up 32% year over year for April 2021. Flagstaff's annual 2021 SFM MESP increased 21.5% to \$610K vs 2020 at \$501K. Since DEC 2021, Flagstaff's monthly SFM MESP has been over \$700K where more luxury homes sold with ease and over 20% of all residential sales were paid in cash, another new historic high. Approaching mid-May there were 243 total residential units in Flagstaff under contract with a MESP of \$535K; 116 SFM with MESP of \$780K. If you plan on buying or selling in 2022, best to bring your windbreaker, the housing market could be quite the storm.



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