

REAL ESTATE MARKET UPDATE

The median square footage for a single-family home recorded sold in November 2005 was 1,615 square feet, which is smaller than the 1,660 square feet reported a year ago. In the townhouse/condominium sector, the median square footage was 1,090 square feet, which is smaller than 1,130 square feet reported a year ago.

- In contrast to November 2004, recorded sales in the city of **Phoenix** decreased from 2,565 sales to 2,140 sales, while the median sales price increased to \$215,000 from \$150,000. Since Phoenix is a geographically large city, the median prices can range significantly such as \$139,950 in the Sky Harbor area to \$350,000 in the Union Hills area. The townhouse/condominium sector improved from 505 to 510 sales while the median price increased from \$110,000 to \$140,000.
- While the **Scottsdale** resale home market declined from 810 a year ago to 475 recorded sales, the median sales price continued its upward movement by increasing from \$430,000 a year ago to \$595,000. The median resale home price is \$701,000 in North Scottsdale and \$311,000 in South Scottsdale. The townhouse/condominium sector in Scottsdale also decreased from 390 to 285 sales, but the median sales price increased from \$186,500 to \$245,700.
- The **Mesa** resale housing market declined from

GREATER PHOENIX NOVEMBER RESALE HOME MARKET

1,255 a year ago to 840 sales, while the median price increased from \$167,950 to \$241,000. The townhouse/condominium sector also fell from 295 to 260 sales, while the median home price increased from \$102,500 to \$150,000.

- The **Glendale** resale housing market decreased from 725 to 580 sales, but the median sales price increased from \$168,000 to \$247,250. The townhouse/condominium sector grew from 80 to 100 sales, while the median sales price increased from \$85,000 to \$89,340.
- In comparison to a year ago, the **Sun City** resale market fell from 190 to 130 sales, with the median sales price increasing to \$225,000 from \$150,000. Resale activity in **Sun City West** also slowed from 110 to 60 sales, but the median sales price increased from \$187,000 to \$242,500. The townhouse/condominium market in Sun City declined from 95 to 80 recorded sales, while the median home price increased from \$94,900 to \$145,000. In Sun City West, activity increased slightly from 30 to 40 sales and the median sales price increased from \$124,000 to \$186,000.
- The resale market in **Gilbert** decreased from 555 to 425 sales, but the median sales price increased from \$225,000 to \$324,500. The townhouse/condominium market remained at 20 sales as the median sales price increased from \$136,450 to \$229,950.

- For the city of **Chandler**, the resale market slowed from 720 to 520 recorded sales, while the median sales price increased from \$200,000 to \$295,900. The townhouse/condominium market declined from 80 to 50 sales and the median sales price increased from \$119,000 to \$179,200.
- The resale market in **Tempe** decreased from 225 to 170 sales, with the median sales price increasing to \$270,000 from \$195,500. The townhouse/condominium sector increased from 90 to 130 sales and the median sales price increased from \$125,000 to \$185,325.
- The highest median sales price was in **Paradise Valley** at \$1,358,000, with a median square foot of 3,075.
- In the **West Valley**, the following communities represent 10 percent of the resale market, which is the same as a year ago.
- **Avondale** fell from 210 to 190 sales, with the median price moving from \$179,950 to \$265,000.
- El Mirage decreased from 155 to 105 sales, while the median home price went from \$148,000 to \$222,500.
- **Goodyear** declined from 185 to 100 sales, while the median price increased from \$189,770 to \$286,500.
- **Surprise** decreased from 375 sales (\$183,000) to 350 sales (\$263,590).