

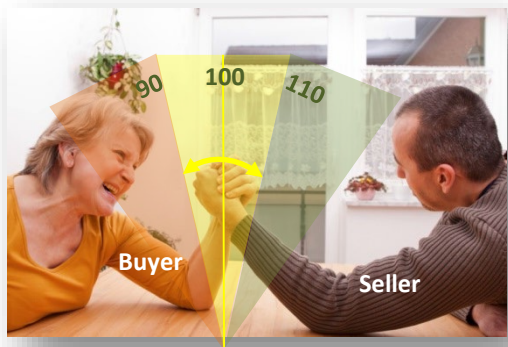
# The Real State®

A Snapshot of the Greater Phoenix Residential Real Estate Market



July to August 2025, the supply-demand index increased 73.1 to 77.5. The supply index decreased from 103.9 to 98.9, while the demand index increased 0.6 points to 76.6. Fed Chair Jerome Powell gave his much-awaited speech on August 22 at the Jackson Hole Symposium, where he hinted that a rate cut may be coming at the September meeting of the Federal Reserve. Mortgage rates responded by dropping to 6.52%, their lowest level since October 4, 2024. Powell's speech comes in the aftermath of a massive jobs report adjustment, which changed the May and June cumulative job growth number from 286,000 to a mere 33,000. These adjustments put the labor market, which from the preliminary reports appeared stable, in a new light. While the Federal Reserve has a responsibility to manage inflation, they also need to maintain maximum employment. Their willingness to ease up in September shows that employment is a higher priority than inflation right now.

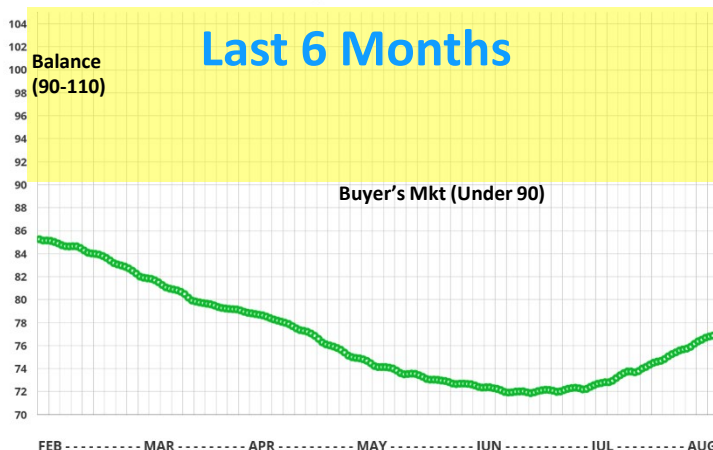
The adjacent graph illustrates the relationship between supply and demand over time and indicates shifts between seller's and buyer's markets. A measurement between 90-110 indicates equal advantage for both buyer and seller, over 110 indicates distinct seller advantage, and below 90 indicates distinct buyer advantage.



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## Cromford® Market Index

August 18, 2025



All Areas & Types - ARMLS Residential Resale - Measured Daily  
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# Comparing 2025 to 2024: ACTIVE LISTINGS

July 2025 ended with 7,281 new listings added to the MLS, up just 3.2% over last July. However, August new listings are coming in weaker than last year, down 5.1% month-to-date and the second lowest August to date since 2001. Cancellations and expired listings saw another large increase year-over-year, with a 64% increase in cancellations and a 69% increase in expired listings. Since the end of April, overall supply has decreased 14% as new listings are not sufficient to replenish the number of listings that cancel, expire, and go under contract. This is the main reason the supply index has improved from 105.7 (5.7% above normal) on April 26 to 98.9 (1.1% below normal) on August 21. It's this downward shift in supply that is turning the index back up and heading back towards a more balanced state. If this supply decline continues, Greater Phoenix could be out of a buyer's market by November.

## ALL NEW LISTINGS ADDED in Q3:

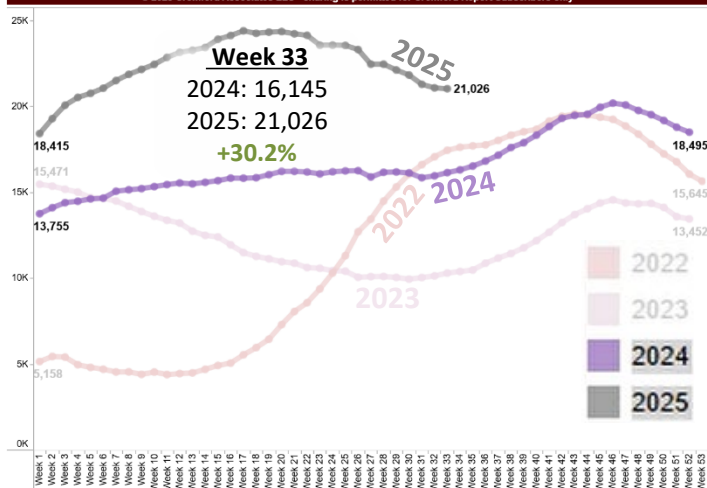
As of August 20, 2025 vs. 2024: 12,113 (-0.2%)

- Under \$300K: 1,655 (+19.3%)
- \$300K-\$600K: 7,018 (-3.5%)
- \$600K-\$1M: 2,319 (-2.6%)
- \$1M-\$2M: 784 (-1.5%)
- Over \$2M: 337 (+9.1%)

If you're a buyer on the fence, this is your sign to get in the game. The best time to be a buyer is not at the bottom of the price line, it's at the bottom of the index. This is the time where the sellers are the most accommodating. Inventory under \$300K is up 66% overall over last year, with condo/townhouse inventory in this range up 83% and single family up 91%. Condo/townhouse inventory in the \$300K-\$400K is up 28% and single family is up 33%. Asking prices are down in most price ranges; if rates go any lower, demand is expected to rise.

## Active Listing Weekly Counts - Compared by Year Greater Phoenix - ARMLS Residential - Measured Weekly Last Update: 8/19/2025 7:29:37 AM

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## % Change in Active Supply: Week 33, 2025 vs. 2024

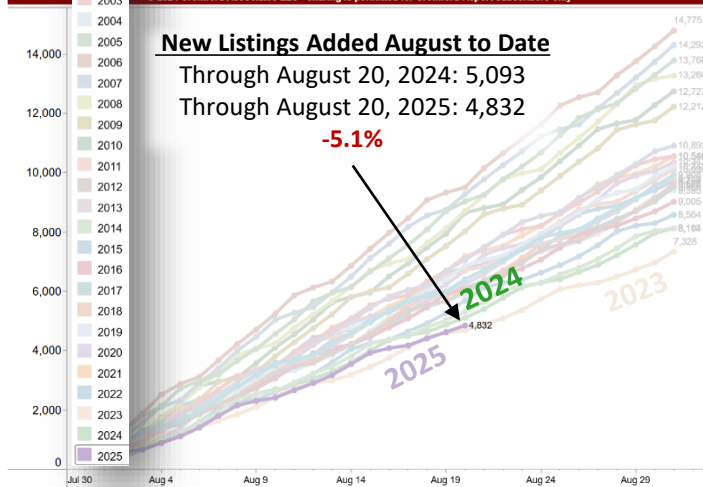
Price Range	# Active	Δ From Last Year	Listing Success Rate
Under \$300K	3,326	+65.9%	59%
\$300K-\$400K	4,143	+32.0%	71%
\$400K-\$500K	4,228	+28.1%	68%
\$500K-\$600K	2,674	+23.4%	64%
\$600K-\$800K	2,958	+25.0%	63%
\$800K-\$1M	1,256	+14.9%	57%
\$1M-\$2M	1,516	+15.4%	54%
Over \$2M	925	+21.4%	39%

## % Change in Average Asking Prices per SF: Week 33, 2025 vs. 2024

Price Range	Active \$/SF	YOY % Chg	Median Reduction
Under \$300K	\$179.92	+1.7%	-\$5,000
\$300K-\$400K	\$230.66	-2.2%	-\$6,000
\$400K-\$500K	\$239.67	-1.6%	-\$9,000
\$500K-\$600K	\$255.60	-1.0%	-\$10,000
\$600K-\$800K	\$280.23	-0.9%	-\$10,046
\$800K-\$1M	\$317.74	-1.1%	-\$15,000
\$1M-\$2M	\$422.26	+0.6%	-\$30,000
Over \$2M	\$837.12	-0.6%	-\$100,000

## New Listings Year-to-Date Daily Greater Phoenix - ARMLS Residential Resale Last Update: 8/22/2025 7:41:47 AM

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# Comparing 2025 to 2024: SALES VOLUME & PRICE

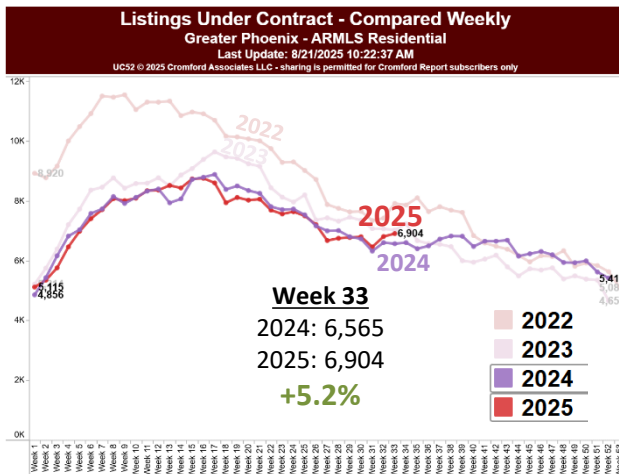
Closed sales in July totaled 5,732, only 27 fewer sales than last year for a 0.5% drop. That was disappointing since the month started off so strong. Good news though, weekly new contracts for August are up 12.5% over last year, pushing listings under contract up 5.2% over last year, which is a good indicator for a higher sales rate in September. While list prices are coming down, sales prices are too. The median sales price measure is down just 0.9%, but the average sales price per square foot is down 2.0% year-over-year so far in August. From this month through December, sales price measures are expected to continue farther into negative territory, but the bottom of pricing will not reveal itself until 5-6 months after an upward turn in the overall supply-demand index. If that continues to recover, it could be a balanced market by November, and price measures could bottom around the first quarter of 2026. For sellers, there is little advantage either way. They can choose to list now while prices are better, but concessions are high, or later when concessions are lower, but prices are worse.

## ALL CLOSED SALES IN Q3

As of Aug. 20, 2025 vs. 2024: 8,673 (+0.4%)

- Under \$300K: 1,138 (+1.9%)
- \$300K–\$600K: 5,242 (-0%)
- \$600K–\$1M: 1,575 (-0.5%)
- \$1M–\$2M: 541 (+5.0%)
- Over \$2M: 177 (-23.4%)

As a buyer, it may be tempting to wait until next year. However, that is a gamble with unstable mortgage rates over the past three years and inflation uncertainty. Additionally, price bottoms never come with favorable buyer's market conditions. By that time, demand has risen and it's back to competing offers once again with less cooperative sellers. For buyers trying to time the market, the next couple of months could provide more inventory seasonally, growing-but-low competition, lower rates, and favorable buyer's market conditions.

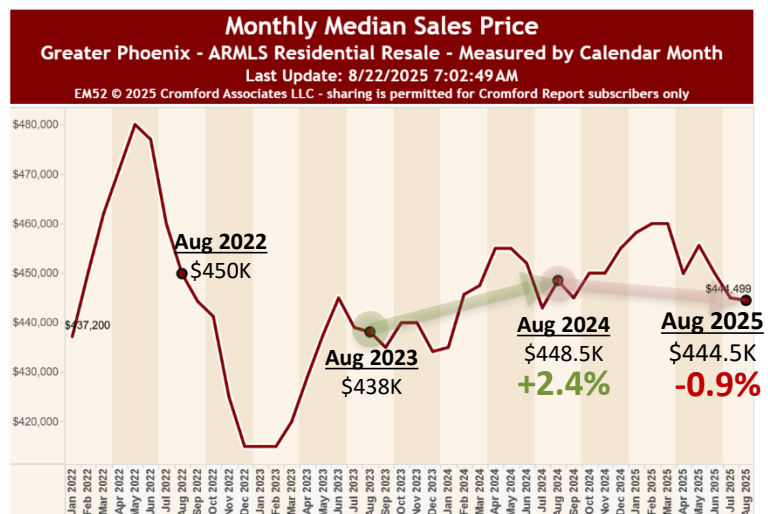


## Contract and Sales Activity: Week 33, 2025 vs. 2024

Price Range	Week 33 In Escrow	Δ From Last Year	Sales \$/SF	Annual Price Chg.
Under \$300K	815	<b>+9.7%</b>	\$184.01	<b>-1.7%</b>
\$300K–\$400K	1,634	<b>+5.8%</b>	\$225.80	<b>-3.1%</b>
\$400K–\$500K	1,479	<b>-1.3%</b>	\$239.78	<b>-0.3%</b>
\$500K–\$600K	897	<b>+3.1%</b>	\$258.20	<b>+2.3%</b>
\$600K–\$800K	915	<b>+4.2%</b>	\$277.37	<b>-0.7%</b>
\$800K–\$1M	401	<b>+16.2%</b>	\$309.65	<b>-1.6%</b>
\$1M–\$2M	512	<b>+22.2%</b>	\$401.63	<b>-0.7%</b>
Over \$2M	251	<b>-6.3%</b>	\$661.51	<b>-9.6%</b>

## Concessions and DOM: Aug. 2025 to Date

Price Range	% Incl. Concessions	Median \$ Concession	Days On Mkt
Under \$300K	<b>49.3%</b>	<b>\$7,500</b>	<b>52</b>
\$300K–\$400K	<b>70.0%</b>	<b>\$10,000</b>	<b>40</b>
\$400K–\$500K	<b>62.4%</b>	<b>\$10,000</b>	<b>43</b>
\$500K–\$600K	<b>60.0%</b>	<b>\$10,800</b>	<b>51</b>
\$600K–\$800K	<b>52.8%</b>	<b>\$13,000</b>	<b>62</b>
\$800K–\$1M	<b>39.9%</b>	<b>\$15,000</b>	<b>55</b>
\$1M–\$2M	<b>22.2%</b>	<b>\$10,000</b>	<b>63</b>
Over \$2M	<b>21.4%</b>	<b>\$26,575</b>	<b>64</b>



## ARTICLES OF INTEREST:

Aug. 6, 2025 – Axios Phoenix

[San Tan Valley voters heavily supporting incorporation as new town](#)

Aug. 7, 2025 – AZ Big Media

[Arizona job creation hits record 24,285 in 2025, fueled by \\$31B in investment](#)

Aug. 14, 2025 – Arizona Republic | AZCentral.com

[Arizona cities move to comply with 'middle housing' law despite public outcry](#)

Aug. 14, 2025, 2025 – Arizona Dept of Economic Opportunity

[June Employment Report](#)

Aug. 18, 2025 – Nat'l Assoc. of Home Builders | NAHB.org

[NAHB Housing Market Index: Builder Confidence Plateaus at Low Level](#)

Aug. 22, 2025 - Nat'l Assoc. of Home Builders | NAHB.org

[Powell Appears to Signal Rate Cuts Due to Evolving Circumstances](#)

Aug. 22, 2025 – ABC15 Arizona

[Phoenix metro dominates economic growth rankings for top 10 cities nationwide](#)

