

The Real State®

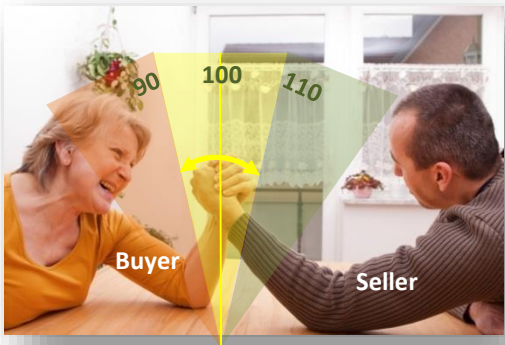
A Snapshot of the Greater Phoenix Residential Real Estate Market

R-O-I
PROPERTIES
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From October to November 2025, the supply-demand index increased from 78.8 to 79.2, with the supply index up from 101.7 to 104.9 and the demand index up from 80.2 to 83.1. As anticipated, the Federal Reserve dropped the Fed Funds Rate by 0.25% at their meeting on October 29. They also announced they would end the reduction of their securities holdings on December 1, which could further stabilize mortgage rates. While the government shutdown has ended, the Federal Reserve is still lacking specific reports for October regarding jobs and inflation. As a result, they are not promising further rate cuts at their next meeting on December 10. Mortgage rates remain between 6.1-6.3%, which is only the third time in the past three years that rates have dropped to the low 6% range. However, in the past they haven't stayed there for long. This time, it has lasted for nearly three months, providing a needed demand boost for Q4.

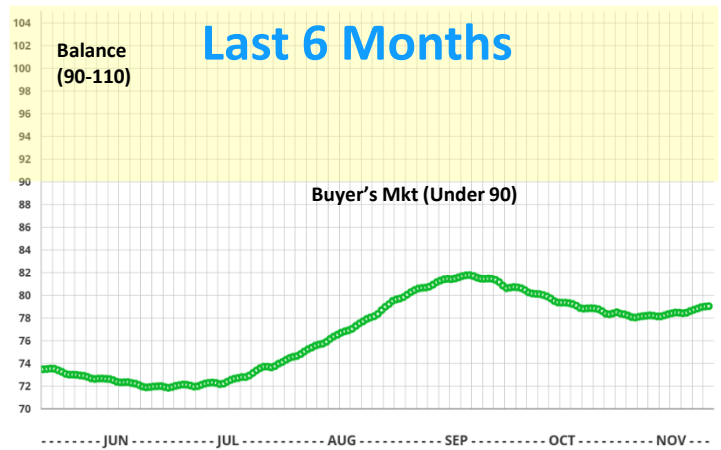
The adjacent graph illustrates the relationship between supply and demand over time and indicates shifts between seller's and buyer's markets. A measurement between 90-110 indicates equal advantage for both buyer and seller, over 110 indicates distinct seller advantage, and below 90 indicates distinct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



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Cromford® Market Index

November 24, 2025



All Areas & Types - ARMLS Residential Resale - Measured Daily

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Comparing 2025 to 2024: ACTIVE LISTINGS

Supply has started to decline as it typically does this time of year. November is drastically lower in new listings than October due to fewer days in the month plus the Thanksgiving holiday. December is typically even lower than November due to two major holidays. New listings in October came in hotter than the past three years, up 5.2% over last October. November new listings to date are down 7.7% from last year, bringing new listings added in Q4 so far to 14,614, nearly identical to the 14,610 during the same time frame last year. Listing cancellations are also up again for the second time this year, which can cause supply to drop in the absence of corresponding new listings. Spikes in both cancellations and expired listings occurred from May to July earlier this year, then declined back to normal. Over the past 3 weeks, cancellations have shown another spike in the \$800K-\$2M price range and the \$300K-\$400K range.

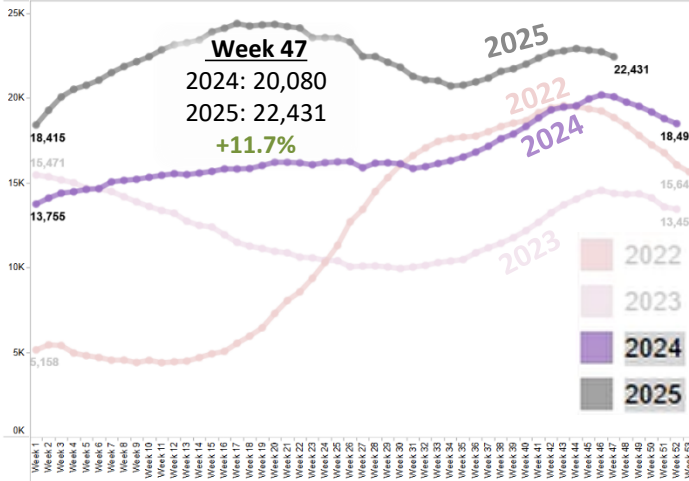
ALL NEW LISTINGS ADDED in Q4:

As of Nov. 23, 2025 vs. 2024: 14,614 (+0.0%)

- Under \$300K: 2,129 (+10.1%)
- \$300K-\$600K: 7,927 (-3.2%)
- \$600K-\$1M: 2,703 (-3.8%)
- \$1M-\$2M: 1,195 (+7.2%)
- Over \$2M: 660 (+17.9%)

The biggest increase in supply continues to be under \$300K, up 39% and 42% for condos/townhomes, 39% for manufactured/prefab homes, and 19% for single family homes. Within the first-time homebuyer price range, \$300K-\$400K supply is up 15% (composed of 75% single family, 21% condos/townhomes, and 4% manufactured/prefab homes). For those looking for single-family homes below \$400K, 38% are in Pinal County, with a concentration in the city of Maricopa. Another 38% are in the West Valley cities, with density in Surprise and Buckeye.

Active Listing Weekly Counts - Compared by Year
Greater Phoenix - ARMLS Residential - Measured Weekly
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% Change in Active Supply: Week 47, 2025 vs. 2024

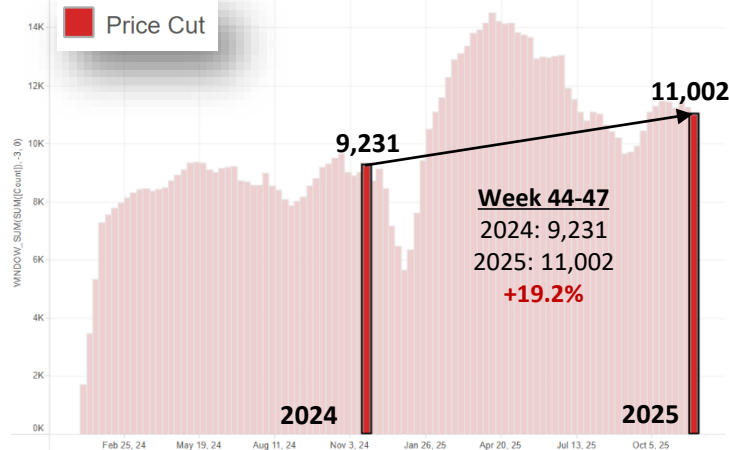
Price Range	# Active	Δ From Last Year	Listing Success Rate
Under \$300K	3,845	+38.9%	63%
\$300K-\$400K	4,522	+14.7%	71%
\$400K-\$500K	4,298	+5.4%	70%
\$500K-\$600K	2,686	+6.5%	67%
\$600K-\$800K	2,830	+1.9%	67%
\$800K-\$1M	1,259	-4.8%	60%
\$1M-\$2M	1,733	+8.9%	61%
Over \$2M	1,258	+16.5%	56%

% Change in Average Asking Prices per SF: Week 47, 2025 vs. 2024

Price Range	Active \$/SF	YOY % Chg	Median Reduction
Under \$300K	\$178.31	+1.2%	-\$5,000
\$300K-\$400K	\$229.47	-3.4%	-\$5,900
\$400K-\$500K	\$239.28	-1.5%	-\$8,950
\$500K-\$600K	\$253.61	-2.6%	-\$10,000
\$600K-\$800K	\$284.01	-0.9%	-\$10,000
\$800K-\$1M	\$323.15	-1.1%	-\$15,000
\$1M-\$2M	\$432.90	+0.2%	-\$45,000
Over \$2M	\$876.54	+4.3%	-\$100,000

Number of Price Changes - 4 Week Running Total

Greater Phoenix - ARMLS Residential Resale - Measured Daily
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Comparing 2025 to 2024: SALES VOLUME & PRICE

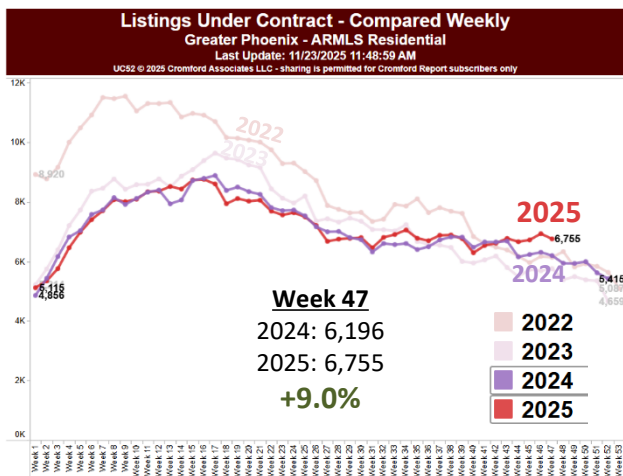
Closed sales in October were up 3.5% over last year, equating to an extra 187 closings or +8.5 closings per day. However, closings between \$300K-\$600K were down 2.6%, which could have been due to a few delayed closings involving government loans during the federal shutdown. In contrast, November closings are coming out strong: up 8.8% so far, equating to an extra 300 closings, or +21.4 closings per day. Pending contracts in escrow are also up 9% over last year and both October and November have been outperforming the past 3 years for Q4 contract activity, appearing to be on the rise during a time when contract activity has declined in the past. This bodes well for December closings. Demand under \$300K continues to surge, with contracts in escrow up 26% over last year and closings up 28% so far in November. Also surging is the \$1M-\$2M price range, up 22% in escrows, and up 7% in sales so far this month. The \$600K-\$800K range comes in third, with a 15% increase in contracts and a 15% increase in sales. While these were the outliers, all other price ranges were up mildly or just about even with last year.

ALL CLOSED SALES IN Q4

As of Nov 21, 2025 vs. 2024: 9,323 (+5.8%)

- Under \$300K: 1,245 (+24.5%)
- \$300K-\$600K: 5,434 (+0.0%)
- \$600K-\$1M: 1,751 (+8.6%)
- \$1M-\$2M: 636 (+10.0%)
- Over \$2M: 257 (+36.0%)

The median sales price is measuring a flat annual appreciation of just 0.3% from last year, with most price ranges within 1% on a per-square-foot basis. First-time homebuyer price ranges below \$400K are down 3.1%, while prices over \$2M are up 2.8%. If mortgage rates remain low into 2026, demand in Q1 2026 should fare better than 2025, when mortgage rates peaked at 7.25% in January and remained over 6.6% for more than half of the year. While Q1 looks positive for buyer activity, it remains to be seen if it will be enough to push the market back to balance.

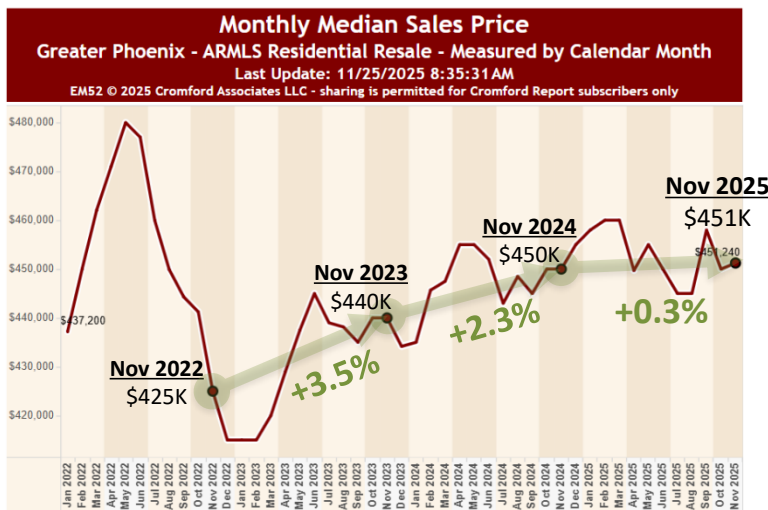


Contract and Sales Activity: Week 47, 2025 vs. 2024

Price Range	Week 47 In Escrow	Δ From Last Year	Sales \$/SF	Annual Price Chg.
Under \$300K	818	+25.7%	\$181.26	-1.3%
\$300K-\$400K	1,550	+6.3%	\$225.26	-3.6%
\$400K-\$500K	1,341	+0.4%	\$240.87	-0.4%
\$500K-\$600K	872	+9.4%	\$259.37	+0.1%
\$600K-\$800K	917	+14.8%	\$281.15	-0.9%
\$800K-\$1M	369	-0.5%	\$320.71	-0.4%
\$1M-\$2M	578	+22.2%	\$416.38	-0.5%
Over \$2M	310	-0.6%	\$683.64	+2.8%

Concessions and DOM: Nov. 2025 to Date

Price Range	% Incl. Concessions	Median \$ Concession	Days On Mkt
Under \$300K	45.4%	\$7,200	51
\$300K-\$400K	65.2%	\$10,050	39
\$400K-\$500K	60.8%	\$10,000	40
\$500K-\$600K	54.9%	\$10,225	45
\$600K-\$800K	50.3%	\$12,000	46
\$800K-\$1M	34.9%	\$10,500	43
\$1M-\$2M	25.2%	\$12,000	40
Over \$2M	14.8%	\$25,000	48



ARTICLES OF INTEREST:

Oct. 29, 2025 – Apartment List
[Nov 2025 National Rent Report](#)

Nov. 13 – Arizona Dept. of Economic Opportunity
[2024-2034 Employment Projections](#) (PDF)

Nov. 15, 2022 – Arizona Republic
[Huge metro Phoenix housing development expected to draw 300K residents](#)

Nov. 22, 2025 – Arizona Republic
[Phoenix has grown a lot the past 60 years. See the photos](#)

Nov. 17, 2025 – KJZZ 91.5 Phoenix
[A new housing solution: Converting vacant Phoenix offices into \\$850/month, dorm-style apartments](#)

Nov. 20, 2025 – KJZZ 91.5 Phoenix
[Phoenix unanimously approved its 'middle housing' ordinance impacting historical districts](#)

Nov. 21, 2025 – Builder Online
[Phoenix Manufacturing Boom Positions Market for Long-Term Housing Demand](#)

