The Real State®

A Snapshot of the Greater Phoenix Residential Real Estate Market

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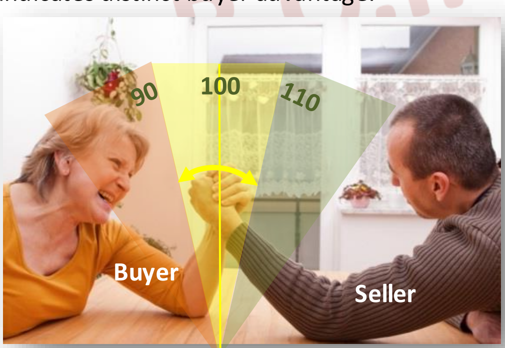
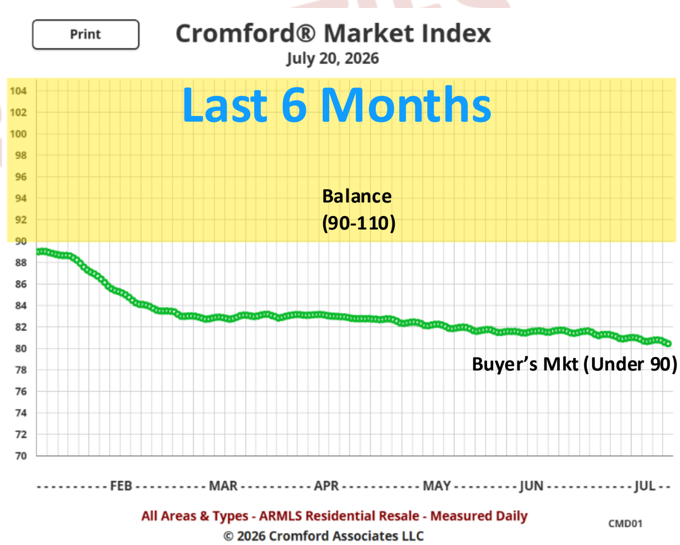
From June to July 2026, the Cromford® Market Index (CMI) decreased 0.9 points from 81.4 to 80.5. The Supply Index decreased 3.2 points from 104.3 to 101.1. The Demand Index decreased 3.5 points from 84.9 to 81.4. Demand dropped a tad faster than supply did over the past month, causing the CMI to drift further into a buyer's market. Meanwhile, the 21st Century ROAD to Housing Act became law in July, intended to improve housing affordability through reduced building regulations, updated incentives within opportunity zones, easing community bank restrictions, and limiting institutional investor ownership. The effects of the law will not be immediate in the mainstream resale housing market as it targets new affordable housing for low-income households, but it could prevent future price spikes driven by institutional investors.

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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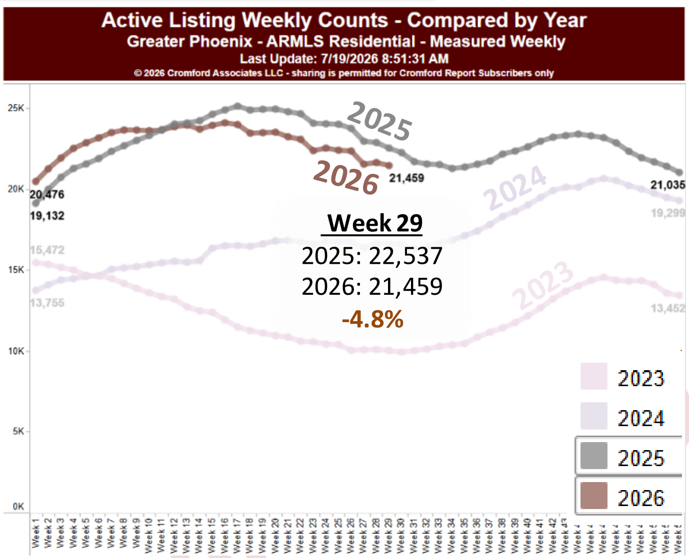
Comparing 2026 to 2025 – ACTIVE LISTINGS

New listings in June totaled 7,748 in the Arizona Regional MLS, up 1.7% from last June's count of 7,622. That puts the 2nd quarter down 4.8% at 25,494, and total new listings through June down 3.8%. All listings for sale are also down 4.8% and with the Cromford® Supply Index at 101.1, the current level is considered within the normal range for this time of year. The ROAD to Housing Act intends to increase the supply of homes over the long term through relaxing zoning and permitting requirements, updating manufactured housing regulations, and improving financing options. While the federal government has control over national regulations, the new law does not require local city and state governments to adopt these measures. Instead, it created an "Innovation Fund" of $200 million per year over five years to provide additional federal funding incentives to those cities that successfully ease zoning and permitting regulations to promote the development of affordable housing, especially in designated Opportunity Zones.

ALL NEW LISTINGS ADDED in Q3:
As of July 20, 2026 vs. 2025: 4,401 (-5.2%)

- Under $300K: 629 (+3.8%)
- $300K - $600K: 2,556 (-5.8%)
- $600K - $1M: 824 (-8.8%)
- $1M - $2M: 273 (-7.1%)
- Over $2M: 119 (+7.2%)

Active rentals in the MLS are down 17.6% except for 1-bedroom units, which is the only segment up 7.2%. Apartment List reported an 8.1% vacancy rate for 1- and 2-bedroom units in Maricopa County, up from the pre-Covid level of 5%. This explains the 33% increase in condo listings under $200k. The monthly median apartment rent for 1-bedroom units is $1,100 in the MLS, down $150 from $1,250 in Q1 2024. Increased rental supply, declining rent, and rising HOA fees in this segment has made small rental condos less attractive to landlord investors.

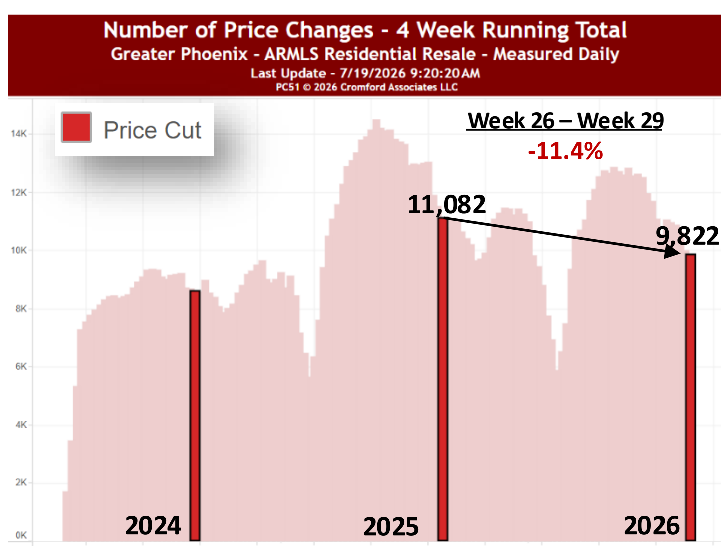


% Change in Active Supply
Week 29, 2026 vs 2025

Price Range	# Active	Δ From Last Year	Listing Success Rate
Under $300K	3,598	+7.1%	55%
$300K - $400K	4,204	-2.9%	71%
$400K - $500K	4,390	-1.8%	71%
$500K - $600K	2,580	-11.2%	73%
$600K - $800K	2,741	-16.1%	63%
$800K - $1M	1,323	-8.9%	65%
$1M - $2M	1,623	-5.5%	55%
Over $2M	1,000	-3.5%	38%

% Change in Average Asking Prices per SqFt
Week 29, 2026 vs 2025

Price Range	Active $/SF	YOY % Chg	Median Reduction
Under $300K	$174.92	-3.3%	-$5,951
$300K - $400K	$228.86	-1.7%	-$8,000
$400K - $500K	$239.42	-0.8%	-$8,000
$500K - $600K	$252.61	-2.2%	-$10,000
$600K - $800K	$282.60	+0.2%	-$10,000
$800K - $1M	$320.65	-0.1%	-$12,000
$1M - $2M	$424.16	+0.4%	-$33,500
Over $2M	$852.70	+1.8%	-$100,000



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Comparing 2026 to 2025 – SALES VOLUME & PRICE

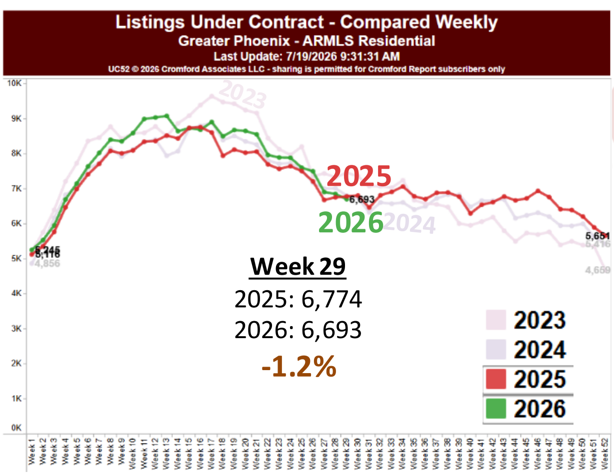
June sales closed at 6,612, up 7.1% over last June. That puts total sales through ARMLS for the second quarter up 4.5% at 20,692 and up 4.0% for the first half of the year at 37,811. Closings have outperformed 2025 and 2024 so far due to consistently better contract activity in the first half. Unfortunately, July is not seeing this trend continue. The weeks surrounding the 4th of July weekend are typically the weakest times for new contracts. This year, however, they were the weakest on record in the past 12 years. As a result, total listings under contract is 1.2% below last year and the Cromford® Demand Index reads 81.4, nearly 19% below normal for this time of year. While challenging, demand is not at a record low and has improved over the past few years. In December 2023, the Demand Index was 31% below normal. Prices below $600K continue to decline, while those above $600K are either stable or rising. As Greater Phoenix continues to gain attention and growth internationally, the demand for luxury housing has become staggering. Sales over $10m are already up 53% over 2025's count for the year, achieving a new record and the year is only halfway through.

ALL CLOSED SALES IN Q3

As of July 20, 2026 vs. 2025: 3,172 (-0.2%)

- Under $300K: 397 (-4.8%)
- $300K-$600K: 1,847 (-3.5%)
- $600K - $1M: 621 (+7.6%)
- $1M - $2M: 217 (+3.2%)
- Over $2M: 90 (+50.0%)

The ROAD to Housing Act does not do much to incentivize buyers in housing. Most of it focuses on adding entry-level homes to supply and restricting institutional buyers from owning more than 350 homes, with some exceptions. Builders are not expected to ramp up permits and building right away in this low-demand environment. Permits are down 39% from where they were 5 years ago but should mortgage rates decline and demand return, incentives from the new law will allow the builders to meet buyers' needs more quickly.

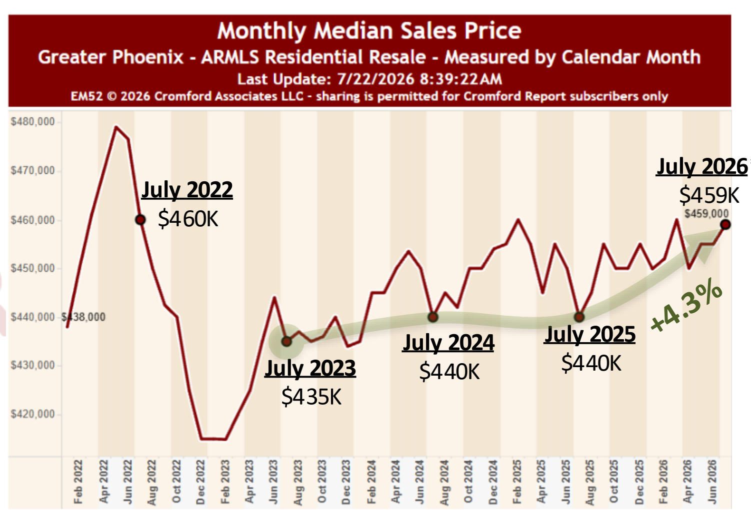


Contract and Sales Activity - Week 29, 2026 vs. 2025

Price Range	Week 29 In Escrow	Δ From Last Year	Sales $/SF	Annual Price Chg.
Under $300K	884	+5.1%	$178.29	-1.9%
$300K - $400K	1,556	-1.5%	$222.79	-2.4%
$400K - $500K	1,473	-3.2%	$235.85	0.0%
$500K - $600K	810	-6.0%	$248.53	-2.1%
$600K - $800K	836	-8.4%	$277.61	+0.6%
$800K - $1M	385	+9.7%	$314.74	+1.9%
$1M - $2M	507	+11.2%	$398.95	-0.8%
Over $2M	242	-3.2%	$789.66	+17.4%

Concessions and DOM – July 2026 to Date

Price Range	% Incl. Concessions	Median $ Concession	Days On Mkt
Under $300K	48.6%	$7,025	53
$300K - $400K	68.7%	$10,050	42
$400K - $500K	68.2%	$11,907	47
$500K - $600K	63.0%	$11,100	39
$600K - $800K	48.7%	$12,000	49
$800K - $1M	46.1%	$10,000	58
$1M - $2M	33.9%	$15,000	58
Over $2M	18.5%	$25,000	67



July is measuring 13 of 22 closing days to date

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ARTICLES OF INTEREST:

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July 6, 2026 – Phoenix Business Journal
[Phoenix build-to-rent community sells for record price]

July 13, 2026 – KJZZ 91.5 Phoenix
[Will the landmark 21st Century Road to Housing Act make Arizona homes cheaper?]

July 13, 2026 – AHF | Affordable Housing Finance
[6 Takeaways From the 21st Century ROAD to Housing Act]

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July 14, 2026 – Arizona Republic
[7 Arizona cities among the fastest growing in the US, study shows]

July 16, 2026 – AZ Office of Economic Opportunity
[Arizona Employment Increased by 29,700 Jobs Since June 2025]
[Arizona Unemployment Rose To 4.9%]

July 18, 2026 – East Valley Tribune
[Scottsdale tries (again) to clamp down on short-term rentals]

July 25, 2026 – AZ Big Media
[Here's how many people moved to Arizona and the cities they now call home]

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