

5 STAR REVIEW



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I've known Mike for almost 20 years. He helped me purchase my first and second home, as well as my family's home purchases. He is very detailed, thorough and help-ful in the process. There are many details to consider and be aware of and he is in tune to all of it and has so much insight that you feel safe in making decisions. Thanks Mike!

- Chris D.



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MARKET DATA

Mid Month Pricing Update and Forecast

Each month about this time we look back at the previous month, analyze how pricing has behaved and report on how well our forecasting techniques performed. We also give a forecast for how pricing will move over the next month.

For the monthly period ending November 15, we are currently recording a sales \$/SF of \$289.79 averaged for all areas and types across the ARMLS database. This is up 1.6% from the \$285.20 we now measure for October 15. Our forecast range mid-point was \$286.78. We correctly forecast a rise, but the size was somewhat larger than we anticipated - 1.6% rather than the 0.6% we calculated. The actual result was well within the 90% confidence interval. The last 6 months have been extremely volatile for price per sq. ft. - up nearly 5% one month and down 3% next. This is partly because of the lower closing numbers.

MARKET CONDITIONS

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YEAR-OVER-YEAR: 12-Month Change

GREATER PHOENIX

November 2023 vs November 2024 - 17 out of 19 Closing Days

	Nov 2023	Nov 2024	Change	
Avg. Sales Price per SqFt	\$289.60	\$294.57	+1.7%	↑ Good for Buyers
Median Sales Price	\$440,000	\$455,000	+3.4%	↑ Good for Buyers
Sales Over Asking Price	17%	15.5%	-1.5%	↓ Good for Buyers
Seller % Concessions	45%	51%	+6%	↑ Good for Buyers
Seller \$ Concessions	\$9,600	\$10,000	+\$400	↑ Good for Buyers
Sale Price/List Price Ratio	97.7%	98.0%	+0.3%	↑ Better for Sellers
Median DOM Before Contract	30 Days	38 Days	+8 Days	↑ Good for Buyers

What does this tell us for Buyers:

Newsweek reported on November 6th that the average age of first-time homebuyers is now 38, an all-time high. While this may be due to affordability issues, HUD's unique definition complicates matters. A first-time buyer is someone who hasn't owned a principal residence in the last three years, which includes those who previously owned with a spouse or in non-permanent homes. Various national, state, and local programs offer down payment assistance, closing cost relief, and interest rate help to first-time buyers.

Greater Phoenix has entered a buyer's market, with more sellers open to offers using these programs. Buyer's markets are rare here, with the last one in 2022 lasting just 4 weeks. If mortgage rates drop below 6.5% and stabilize, the market could favor sellers again quickly.

What does this tell us for Sellers:

Mortgage rates unexpectedly rose from the mid-6% to over 7%, currently sitting at 6.9%. Since 2022, when rates are in the high-6% range, demand weakens, pushing Greater Phoenix from a balanced market to a buyer's market in the past two weeks. This shift occurred during the typically slow 4th quarter for sellers, adding further pressure.

How long this buyer's market lasts depends mostly on how long mortgage rates remain elevated. Sellers with less urgency may want to consider listing in the 1st quarter of 2025 as buyer activity picks up from January through May. In the meantime, if they must compete in this marketplace, property condition and competitive pricing at the onset is highly important to ensure a contract. Budget to pick up the buyer's closing costs, rate buy down, and repairs. Then hunker down for the next 30-60 days as longer marketing times are expected over the holidays.

Summary | Cromford Report (2024, November 2024) Infographic and Commentary

Michael Liscano's



Arizona Homefront Highlights:

MARKET UPDATES & COMMUNITY BUZZ

VALLEY NEWS

2025 Could Bring Some Relief to One Major Housing Challenge

The biggest potential for relief in 2025 could come from an uptick in inventory. While many existing homeowners are carrying a mortgage rate of 4% or less, life events and a broader acceptance that rates likely won't drop down to those levels again anytime soon have started to unlock supply.

Life events — more than mortgage rates — continue to be the primary reason people list their homes, said Kara Ng, senior economist at Zillow Group. As an example, Ng said she and her husband had to sell their two-bedroom condo after having a baby because it no longer accommodated their needs.

As time marches on, life events will push [homeowners] to sell, which will then lead to more listings. New construction is also helping with supply. New single-family home inventory in October was up 8.8% compared to a year earlier, representing 9.5 months' supply at the current building pace, according to the National Association of Home Builders. That's well above the five to six months' supply that's viewed as the benchmark for a balanced market.

Realtor.com is predicting the supply of homes for sale will rise 11.7% next year. New construction will grow even more, increasing 13.8% from 2024 to 1.1 million new starts next year.

"Inventory will be the brightest spot for consumers," said Danielle Hale, chief economist at Realtor.com. She added while homes could take a little longer to sell in 2025, that's helpful for especially first-time homebuyers to take their time in making a decision.



Fahey, Ashley (2024, Nov 13, 2024)

Residential Real Estate, Phoenix Business Journal, 2025 could bring some relief to one major housing challenge...

Not intended to solicit currently listed properties.





Hanging a Wreath on Your Door is Out! Display Them in These More Unusual Spots

There are always endless trends on how we should be decorating our homes at Christmas, but one we hope to stay is the play upon the classic wreath tradition.

This year we are seeing more and more wreaths being used to deck the halls indoors. Try framing a room using focal points and create a cohesive festive scheme throughout a home.

Gisela Graham, expert on all things Christmas decor, explains ‘Wreaths are traditionally hung on doors and in windows at Christmas to celebrate Advent and bring good luck into the home. But they’re far too versatile and beautiful to leave out in the cold!

We spoke with designers who agree a wreath is wasted just being used on the door, and these are the spots they suggest trying them out this year.

BRING A WREATH INTO THE ENTRYWAY

The purpose of the wreath is to frame and highlight an area and bring an overall festive feel to a space. Wreaths work so well as Christmas decor as they look impactful placed almost anywhere. They’re such a recognizable symbol of festivity, so popping one in an often-used area like an entryway invites guests in and ensures it won’t go unnoticed.

CREATE A FOCAL POINT ABOVE A FIREPLACE

You would’ve undoubtedly seen designers hanging wreaths on top of mirrors, it’s been a big Christmas decorating trend this season. The mirror creates the illusion of a fuller wreath that pronounces your centerpiece and hangs with impact and drama.

It’s common to find a large mirror above the mantelpiece, so where better to put your wreath if yours is empty? The Designer agrees ‘The most obvious inside location for a wreath is above a fireplace, in place of a mirror or other wall-hanging decorations. They add an instant focal point for the eye.’

If you want to up the Holiday vibes, try wrapping garland around your mantel along with hanging your wreath. In addition, go in with some lights to bring color and warmth around Christmas fireplace.



*Homes and Gardens, Newsletter, London
By E. Richardson, December 2024,
Hanging a wreath on your door is out*



**12716 W CANTENIA Road
Avondale, AZ 85392**

- 2 Bed
- 2 Bath
- 1,119 sqft
- \$350,000



**10511 W FERNANDO Drive
Arizona City, AZ 85123**

- 3 Bed
- 2 Bath
- 1,341 sqft
- \$275,000



**15820 S 177TH Drive
Goodyear, 85338**

- 2 Bed
- 2 Bath
- 1,615 sqft
- \$439,000