

Phoenix Homes Selling Fast

By Jennifer Riner, Trulia

Those looking to buy a home anywhere in the United States should be aware of how swiftly homes are selling today if they want a fair shot at acquiring real estate. According to Trulia's Fastest Moving Markets report, the number of homes lingering on the market after just two months fell considerably over the past five years. In 2012, 57 percent of all homes were still on the market after two months. This past Spring, just 47 percent of homes were listed for 60 days or more.

The predominant push behind the rapidly moving national market is low inventory. In addition to falling for nine straight quarters, the percentage of homes for sale in the U.S. dropped 8.9 percent since last year. Compared to 2012, national housing inventory is down an alarming 20 percent.

With fewer homes for sale, buyers feel the pressure to get the ball rolling almost immediately. The most prepared and competitive buyers are pre-qualified for a mortgage loan prior to submitting offers. Pre-qualification letters from lenders let sellers know you're both serious and financial capable of following through until closing, giving them more of an incentive to take your offer over the next.

Consider how these swift market conditions are playing out in the Phoenix metro area and what a time crunch could mean for your home search.

Phoenix Inventory Up, Market Time Down

Typically, market time and inventory drop simultaneously. Fewer options ordinarily provokes homebuyers to put in offers rather hurriedly and agree to a quicker close. [Phoenix condos](#) and single-family homes are moving off the market quickly - just 39.5 percent of listings are still available after 60 days on the market. That's 4 percent fewer homes lingering on the market compared to 2012 and almost 10 percent less than the national average. A reasonable assumption is that the total number of homes for sale in Phoenix is also plummeting, but that's not the case.

Unlike the national norm, housing inventory in the Phoenix-Mesa-Scottsdale metro area is up an impressive 34 percent since 2012. Phoenix's inventory boost is a stark contrast to some of the other quick moving housing markets, most of which are concentrated out West. Take Denver as an example, where the percentage of homes on the market after 60 days is comparable to Phoenix at 33.6 percent. That's a 10 percent drop from the number of homes lingering on the market 5 years ago. However, Denver's for-sale inventory plunged 43 percent during the same period.

So, while Phoenix homebuyers are encouraged to move quickly, they still benefit from plenty of options during their home search. And, prices in much of the greater Phoenix metro area

remained moderate over the past year, presenting strong opportunities for starter homebuyers. In the [Gilbert real estate](#) market, for instance, the median sales price is up just 2.5 percent year-over-year and remains at a reasonable \$292,250. Gilbert sales prices faced a minimal hike compared to U.S. home prices overall, up 5.5 percent annually according to the most recent S&P CoreLogic Case-Shiller National Home Price Index report.

Despite the headwinds felt by most homebuyers throughout the nation, Phoenix house hunters are in a unique situation where for-sale inventory is elevated. Still, because Phoenix homes sell promptly, navigating the market with the help of a local real estate professional to secure the right property is key. Ready to [buy a home](#) in Phoenix? [Contact us](#) today.