



## Center for Economic Research

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### Home sales last year highest since 2005

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Home sales volume in Cochise County increased by 10.2 percent last year compared to 2015 with foreclosures accounting for the lowest share of total sales since 2009. There were 1,726 homes sold by realtors in Cochise County in 2016 (up from 1,566 in 2015). Sales in 2016 were at their highest level since 2005. Home sales countywide were up in six of eight years from 2009 through 2016, following three consecutive years of double-digit declines.

In 2016, foreclosures accounted for 16.7 percent of home sales in Cochise County—down from 19.2 percent in 2015 and the lowest level in seven years. In the years leading up to the housing market boom and bust, foreclosures accounted for an average of 2 percent of sales.

The median home price countywide in 2016 was \$125,000 (up 1.2 percent from 2015). Last year was the second consecutive year of increase in the median home price following seven straight years of decline. Despite increases the past two years, the median price was still down by more than a third from the 2007 peak of \$195,000 and was well below levels seen in 2004, prior to the housing market boom.

The average home price per square foot countywide in 2016 was \$77.93 (up 3.3 percent from 2015). Last year was the second annual increase in average price per square foot following eight consecutive years of decline (from a peak of \$119.78 back in 2006).

The average home sold for 95.6 percent of the asking price in 2016 (up from 94.7 percent in 2015). The average home that sold in Cochise County in 2016 was on the market for 141 days (down from 152 in 2015).

In Southwest Cochise County (Sierra Vista, Huachuca City, Tombstone, Whetstone, Hereford, Palominas, and surrounding areas) there were 1,125 homes sold in 2016 (up 8.7 percent from 2015). The median home price was \$140,000 (up 1.8 percent). The average home price per square foot in Southwest Cochise County in 2016 was \$81.91 (up 3.2 percent from 2015).

The average home sold for 96.9 percent of the asking price in Southwest Cochise County in 2016 (up from 95.9 percent in 2015). The average home that sold in 2016 was on the market for 134 days (down from 152 days). In 2016, foreclosures accounted for 18.4 percent of home sales in Southwest Cochise County (down from 18.9 percent in 2015).

In Southeast Cochise County (Bisbee, Douglas, Naco, Pirtleville, McNeal, Elfrida, and surrounding areas) there were 268 homes sold in 2016 (up 22.4 percent from 2015). The median home price was \$90,000 (up 1.1 percent). The average home price per square foot was \$70.50 (up 3.5 percent).

The average home sold for 93.8 percent of the asking price in Southeast Cochise County in 2016 (up from 91.8 percent in 2015). The average home that sold was on the market for 174 days (down from 183 days the year prior). In 2016, foreclosures accounted for 16 percent of all home sales in Southeast Cochise County (down from 21.5 percent in 2015).

In Northwest Cochise County (Benson, St. David, Mescal, Pomerene, Dragoon, and surrounding areas) there were 176 homes sold by realtors in 2016 (down 0.6 percent from 2015). The median home price was \$122,000 (up 16.2 percent). The average home price per square foot in Northwest Cochise County in 2016 was \$75.34 (up 2.8 percent from 2015).

The average home sold for 94.2 percent of the asking price in Northwest Cochise County in 2016 (down slightly from 94.6 percent the year prior). The average home that sold was on the market for 111 days (up from 107 in 2015). In 2016, foreclosures accounted for 11.4 percent of home sales in Northwest Cochise County (down from 19.2 percent the previous year).

In Northeast Cochise County (Willcox, Pearce, Sunsites, Cochise, Bowie, Portal, San Simon, and surrounding areas) there were 157 homes sold in 2016 (up 16.3 percent from 2015). The median home price was \$83,000 (up 9.2 percent). The average home price per square foot was \$64.96 (up 8.8 percent).

The average home sold for 91 percent of the asking price in Northeast Cochise County in 2016 (up from 90.1 percent in 2015). The average home that sold in 2016 was on the market for 177 days (up from 158 days in 2015). In 2016, foreclosures accounted for 11.5 percent of sales in Northeast Cochise County (down from 17 percent in 2015).

Home sales data in this report include only homes that were listed on Southeast Arizona Multiple Listing Service or Tucson MLS and include site-built, manufactured, and mobile homes, as well as townhouses and condominiums.

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## HOME SALES

	2016	2015
<b>COCHISE COUNTY</b>		
Home Sales	1,726	1,566
Median Price (\$)	125,000	123,500
Sold/List Price (%)	95.6	94.7
Price p/Sq. Ft. (\$)	77.93	75.44
Foreclosures (% of total sales)	16.7	19.2
Days on Market	141	152
<b>SOUTHWEST COCHISE COUNTY</b>		
Home Sales	1,125	1,035
Median Price (\$)	140,000	137,500
Sold/List Price (%)	96.9	95.9
Price p/Sq. Ft. (\$)	81.91	79.38
Foreclosures (% of total sales)	18.4	18.9
Days on Market	134	152
<b>SOUTHEAST COCHISE COUNTY</b>		
Home Sales	268	219
Median Price (\$)	90,000	89,000
Sold/List Price (%)	93.8	91.8
Price p/Sq. Ft. (\$)	70.50	68.14
Foreclosures (% of total sales)	16.0	21.5
Days on Market	174	183
<b>NORTHWEST COCHISE COUNTY</b>		
Home Sales	176	177
Median Price (\$)	122,000	105,000
Sold/List Price (%)	94.2	94.6
Price p/Sq. Ft. (\$)	75.34	73.26
Foreclosures (% of total sales)	11.4	19.2
Days on Market	111	107
<b>NORTHEAST COCHISE COUNTY</b>		
Home Sales	157	135
Median Price (\$)	83,000	76,000
Sold/List Price (%)	91.0	90.1
Price p/Sq. Ft. (\$)	64.96	59.69
Foreclosures (% of total sales)	11.5	17.0
Days on Market	177	158