



Center for Economic Research

901 N. Colombo Ave.
Sierra Vista, AZ 85635
Robert@CochiseEconomy.com
www.CochiseEconomy.com

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By: Robert Carreira, Ph.D.

Dr. Robert Carreira is Chief Economist at Cochise College Center for Economic Research. He can be reached at Robert@CochiseEconomy.com. Visit the CER website at www.CochiseEconomy.com.

Home sales at highest level since housing boom

Annual home sales in Cochise County increased by 11.3 percent last year reaching 1,921—the highest level since 2005 at the peak of the last housing boom. Home sales countywide were up in seven of nine years from 2009 through 2017, following three consecutive years of double-digit declines. Foreclosures accounted for 14.2 percent of all sales in 2017—the lowest level since 2008. In the years leading up to the last housing market boom, foreclosures accounted for an average of just 2 percent of sales.

The median home price countywide in 2017 was \$135,000 (up 8 percent from 2016). Last year was the third consecutive year of growth in the median home price following seven straight years of decline. Despite increases the past three years, the median price was still down by more than 30 percent from the 2007 peak of \$195,000.

The average home price per square foot countywide in 2017 was \$84.10 (up 7.9 percent from 2016). Last year was the third 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 95.8 percent of the asking price in 2017 (up slightly from 95.6 percent in 2016). The average home that sold in Cochise County in 2017 was on the market for 133 days (down from 141 in 2016).

In Southwest Cochise County (Sierra Vista, Huachuca City, Tombstone, Whetstone, Hereford, Palominas, and surrounding areas) there were 1,307 homes sold in 2017 (up 16.2 percent from 2016). The median home price was \$150,000 (up 7.1 percent). The average home price per square foot in Southwest Cochise County in 2017 was \$87.07 (up 6.3 percent from 2016).

The average home sold for 97 percent of the asking price in Southwest Cochise County in 2017 (up marginally from 96.9 percent in 2016). The average home that sold in 2017 was on the market for 126 days (down from 134 days). In 2017, foreclosures accounted for 13.8 percent of home sales in Southwest Cochise County (down from 18.4 percent in 2016).

In Southeast Cochise County (Bisbee, Douglas, Naco, Pirtleville, McNeal, Elfrida, and surrounding areas) there were 244 homes sold in 2017 (down 9 percent from 2016). The median home price was \$94,500 (up 5 percent). The average home price per square foot was \$82.65 (up 17.2 percent).

The average home sold for 91.8 percent of the asking price in Southeast Cochise County in 2017 (down from 93.8 percent in 2016). The average home that sold was on the market for 171 days (down from 174 days the year prior). In 2017, foreclosures accounted for 13.5 percent of all home sales in Southeast Cochise County (down from 16 percent in 2016).

In Northwest Cochise County (Benson, St. David, Mescal, Pomerene, Dragoon, and surrounding areas) there were 200 homes sold by realtors in 2017 (up 13.6 percent from 2016). The median home price was \$121,750 (down 0.2 percent). The average home price per square foot in Northwest Cochise County in 2017 was \$79.32 (up 5.3 percent from 2016).

The average home sold for 95.1 percent of the asking price in Northwest Cochise County in 2017 (up from 94.2 percent the year prior). The average home that sold was on the market for 105 days (down from 111 in 2016). In 2017, foreclosures accounted for 14 percent of home sales in Northwest Cochise County (up from 11.4 percent the previous year).

In Northeast Cochise County (Willcox, Pearce, Sunsites, Cochise, Bowie, Portal, San Simon, and surrounding areas) there were 170 homes sold in 2017 (up 8.3 percent from 2016). The median home price was \$92,250 (up 11.1 percent). The average home price per square foot was \$68.09 (up 4.8 percent).

The average home sold for 92.7 percent of the asking price in Northeast Cochise County in 2017 (up from 91 percent in 2016). The average home that sold in 2017 was on the market for 162 days (down from 177 days in 2016). In 2017, foreclosures accounted for 18.2 percent of sales in Northeast Cochise County (up from 11.5 percent in 2016).

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

HOME SALES

	2017	2016
COCHISE COUNTY		
Home Sales	1,921	1,726
Median Price (\$)	135,000	125,000
Sold/List Price (%)	95.8	95.6
Price p/Sq. Ft. (\$)	84.10	77.93
Foreclosures (% of total sales)	14.2	16.7
Days on Market	133	141
SOUTHWEST COCHISE COUNTY		
Home Sales	1,307	1,125
Median Price (\$)	150,000	140,000
Sold/List Price (%)	97.0	96.9
Price p/Sq. Ft. (\$)	87.07	81.91
Foreclosures (% of total sales)	13.8	18.4
Days on Market	126	134
SOUTHEAST COCHISE COUNTY		
Home Sales	244	268
Median Price (\$)	94,500	90,000
Sold/List Price (%)	91.8	93.8
Price p/Sq. Ft. (\$)	82.65	70.50
Foreclosures (% of total sales)	13.5	16.0
Days on Market	171	174
NORTHWEST COCHISE COUNTY		
Home Sales	200	176
Median Price (\$)	121,750	122,000
Sold/List Price (%)	95.1	94.2
Price p/Sq. Ft. (\$)	79.32	75.34
Foreclosures (% of total sales)	14.0	11.4
Days on Market	105	111
NORTHEAST COCHISE COUNTY		
Home Sales	170	157
Median Price (\$)	92,250	83,000
Sold/List Price (%)	92.7	91.0
Price p/Sq. Ft. (\$)	68.09	64.96
Foreclosures (% of total sales)	18.2	11.5
Days on Market	162	177

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