



## Center for Economic Research

901 N. Colombo Ave.

Sierra Vista, AZ 85635

Robert@CochiseEconomy.com

www.CochiseEconomy.com

**CER PRESS RELEASE: August 24, 2017**

### Home sales and prices up, foreclosures down

**By: Dr. Robert Carreira, Chief Economist**

The number of homes sold in Cochise County in the second quarter (April through June) was up 7.7 percent from the first quarter (January through March). Home sales were up 8.6 percent from the second quarter last year. There were 503 homes sold countywide in the second quarter (up from 467 in the first quarter and 463 in the second quarter 2016).

The median home price countywide in the second quarter was \$138,500 (up 10.8 percent from both the first quarter this year and the second quarter 2016). The average home price per square foot in Cochise County in the second quarter was \$83.72 (up 5.1 percent from the first quarter and 5.4 percent from the second quarter 2016).

The average home sold in Cochise County in the second quarter went for 96.5 percent of the asking price (up from 95.5 percent in the first quarter and 95.4 percent the second quarter 2016).

Foreclosed homes accounted for 11.5 percent of all home sales in Cochise County in the second quarter (down from 17.8 percent in the first quarter and 14 percent in the second quarter 2016). Foreclosures in the second quarter, as a share of countywide home sales, were at their lowest level since 2008.

The average home that sold in Cochise County in the second quarter was on the market for 137 days (down from 138 in the first quarter and 148 in the second quarter 2016).

In Southwest Cochise County (Sierra Vista, Huachuca City, Tombstone, Hereford, Whetstone, and surrounding areas) home sales in the second quarter were up 11.8 percent from the first quarter and 20

percent from the second quarter 2016. There were 342 homes sold in Southwest Cochise County in the second quarter, accounting for 68 percent of the countywide market.

The median home price in Southwest Cochise County in the second quarter was \$150,000 (up 6.9 percent from the first quarter and 8.3 percent from the second quarter 2016). The average price per square foot in the second quarter was \$87.15 (up 6.6 percent from the first quarter and 4.6 percent from the second quarter 2016).

Foreclosures accounted for 10.5 percent of all homes sold in the southwest corner of the county in the second quarter (down from 19.3 percent in the first quarter and 14.7 percent in the second quarter 2016).

In Southeast Cochise County (Bisbee, Douglas, Naco, Pirtleville, McNeal, Elfrida, and surrounding areas) there were 68 homes sold in the second quarter (the same as in the first quarter and down from 86 in the second quarter last year).

The median home price in Southeast Cochise County in the second quarter was \$102,000 (up 27.5 percent from the first quarter, but down 11.5 percent from the second quarter 2016). The average price per square foot was \$81.20 (down 1.7 percent from the first quarter, but up 2.5 percent from the second quarter 2016).

Foreclosed homes accounted for 8.8 percent of sales in Southeast Cochise County in the second quarter (down from 16.2 percent in the first quarter and 15.1 percent in the second quarter 2016).

In Northwest Cochise County (Benson, St. David, Pomerene, Dragoon, Mescal, and surrounding areas) there were 56 homes sold in the second quarter (up from 51 in the first quarter and 53 in the second quarter 2016).

The median home price in Northwest Cochise County in the second quarter was \$128,500 (up 13.7 percent from the first quarter and 7.5 percent from the second quarter 2016). The average price per square foot was \$74.70 (up 0.7 percent from the first quarter and 10.3 percent from the second quarter last year).

Foreclosures accounted for 17.9 percent of all home sales in Northwest Cochise County in the second quarter (up from 9.8 percent in the first quarter and 9.4 percent in the second quarter 2016).

In Northeast Cochise County (Willcox, Pearce, Cochise, Bowie, Portal, San Simon, and surrounding areas) there were 37 homes sold in the second quarter (down from 43 in the first quarter and 39 in the second quarter 2016).

The median home price in Northeast Cochise County in the second quarter was \$110,000 (up 23.6 percent from the first quarter and 46.9 percent from the second quarter 2016). The average price per square foot was \$70.24 (up 5.8 percent from the first quarter and 4.8 percent from the second quarter 2016).

Foreclosures accounted for 16.2 percent of second quarter sales in the northeast part of the county (down from 19 percent in the first quarter, but up from 12.8 percent in the second quarter 2016).

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

***Dr. Robert Carreira is Chief Economist at the Cochise College Center for Economic Research. He can be reached at [Robert@CochiseEconomy.com](mailto:Robert@CochiseEconomy.com). Visit the CER website at [www.CochiseEconomy.com](http://www.CochiseEconomy.com).***

<b>HOME SALES</b>			
	<i>2nd quarter (2017)</i>	<i>1st quarter (2017)</i>	<i>2nd quarter (2016)</i>
<b>COCHISE COUNTY</b>			
Home Sales	503	467	463
Median Price (\$)	138,500	125,000	125,000
Sold/List Price (%)	96.5	95.5	95.4
Price p/Sq. Ft. (\$)	83.72	79.66	79.42
Foreclosures (% of total sales)	11.5	17.8	14.0
Days on Market	137	138	148
<b>SOUTHWEST COCHISE COUNTY</b>			
Home Sales	342	306	285
Median Price (\$)	150,000	140,260	138,500
Sold/List Price (%)	97.8	96.8	96.9
Price p/Sq. Ft. (\$)	87.15	81.74	83.35
Foreclosures (% of total sales)	10.5	19.3	14.7
Days on Market	126	133	133
<b>SOUTHEAST COCHISE COUNTY</b>			
Home Sales	68	68	86
Median Price (\$)	102,000	80,000	115,250
Sold/List Price (%)	93.3	90.6	95.0
Price p/Sq. Ft. (\$)	81.20	82.62	79.25
Foreclosures (% of total sales)	8.8	16.2	15.1
Days on Market	153	167	195
<b>NORTHWEST COCHISE COUNTY</b>			
Home Sales	56	51	53
Median Price (\$)	128,500	113,000	119,500
Sold/List Price (%)	96.0	99.1	91.0
Price p/Sq. Ft. (\$)	74.70	74.18	67.73
Foreclosures (% of total sales)	17.9	9.8	9.4
Days on Market	134	114	118
<b>NORTHEAST COCHISE COUNTY</b>			
Home Sales	37	43	39
Median Price (\$)	110,000	89,000	74,900
Sold/List Price (%)	91.1	92.6	91.0
Price p/Sq. Ft. (\$)	70.24	66.42	67.01
Foreclosures (% of total sales)	16.2	19.0	12.8
Days on Market	213	160	198