



Center for Economic Research

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

CER PRESS RELEASE: May 25, 2017

Home sales, prices strong in first quarter

By: Dr. Robert Carreira, Chief Economist

The number of homes sold in Cochise County in the first quarter (January through March) was up 14.2 percent from the fourth quarter (October through December). Home sales were up 25.9 percent from the first quarter last year. There were 467 homes sold countywide in the first quarter (up from 409 in the fourth quarter and 371 in the first quarter 2016).

The median home price countywide in the first quarter was \$125,000 (up 2.5 percent from the fourth quarter and 3.3 percent from the first quarter 2016). The average home price per square foot in Cochise County in the first quarter was \$79.66 (up 3.1 percent from the fourth quarter and 4.8 percent from the first quarter 2016).

The average home sold in Cochise County in the first quarter went for 95.5 percent of the asking price (down slightly from 95.7 percent in the fourth quarter and 95.8 percent the first quarter 2016).

Foreclosed homes accounted for 17.8 percent of all home sales in Cochise County in the first quarter (up from 14.7 percent in the fourth quarter but down from 21 percent in the first quarter 2016).

The average home that sold in Cochise County in the first quarter was on the market for 138 days (up from 128 in the fourth quarter but down from 140 in the first quarter 2016).

In Southwest Cochise County (Sierra Vista, Huachuca City, Tombstone, Hereford, Whetstone, and surrounding areas) home sales in the first quarter were up 14.2 percent from the fourth quarter and 27 percent from the first quarter 2016. There were 306 homes sold in Southwest Cochise County in the first quarter, accounting for 65.5 percent of the countywide market.

The median home price in Southwest Cochise County in the first quarter was \$140,260 (up 7.9 percent from the fourth quarter and 1.3 percent from the first quarter 2016). The average price per square foot in the first quarter was \$81.74 (up 2 percent from the fourth quarter and 4.3 percent from the first quarter 2016).

Foreclosures accounted for 19.3 percent of all homes sold in the southwest corner of the county in the first quarter (up from 16 percent in the fourth quarter but down from 23.7 percent in the first quarter 2016).

In Southeast Cochise County (Bisbee, Douglas, Naco, Pirtleville, McNeal, Elfrida, and surrounding areas) there were 68 homes sold in the first quarter (up from 49 in the fourth quarter and 58 in the first quarter last year).

The median home price in Southeast Cochise County in the first quarter was \$80,000 (down 10.1 percent from the fourth quarter but up 6.3 percent from the first quarter 2016). The average price per square foot was \$82.62 (up 15.2 percent from the fourth quarter and 31.6 percent from the first quarter 2016).

Foreclosed homes accounted for 16.2 percent of sales in Southeast Cochise County in the first quarter (up from 10.2 percent in the fourth quarter but down from 20.7 percent in the first quarter 2016).

In Northwest Cochise County (Benson, St. David, Pomerene, Dragoon, Mescal, and surrounding areas) there were 51 homes sold in the first quarter (up from 46 in the fourth quarter and 38 in the first quarter 2016).

The median home price in Northwest Cochise County in the first quarter was \$113,000 (down 1.3 percent from the fourth quarter and 20 percent from the first quarter 2016). The average price per square foot was \$74.18 (down 5.5 percent from the fourth quarter and 15.6 percent from the first quarter last year).

Foreclosures accounted for 9.8 percent of all home sales in Northwest Cochise County in the first quarter (down from 15.2 percent in the fourth quarter and 10.5 percent in the first quarter 2016).

In Northeast Cochise County (Willcox, Pearce, Cochise, Bowie, Portal, San Simon, and surrounding areas) there were 43 homes sold in the first quarter (down from 46 in the fourth quarter but up from 34 in the first quarter 2016).

The median home price in Northeast Cochise County in the first quarter was \$89,000 (up 9.2 percent from the fourth quarter but down 2.1 percent from the first quarter 2016). The average price per square foot was \$66.42 (up 1.9 percent from the fourth quarter but down 3.6 percent from the first quarter 2016).

Foreclosures accounted for 19 percent of first quarter sales in the northeast part of the county (up from 10.9 percent in the fourth quarter and 14.7 percent in the first 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. Visit the CER website at www.CochiseEconomy.com.

HOME SALES			
	<i>1st quarter (2017)</i>	<i>4th quarter (2016)</i>	<i>1st quarter (2016)</i>
COCHISE COUNTY			
Home Sales	467	409	371
Median Price (\$)	125,000	122,000	121,000
Sold/List Price (%)	95.5	95.7	95.8
Price p/Sq. Ft. (\$)	79.66	77.28	76.04
Foreclosures (% of total sales)	17.8	14.7	21.0
Days on Market	138	128	140
SOUTHWEST COCHISE COUNTY			
Home Sales	306	268	241
Median Price (\$)	140,260	130,000	138,500
Sold/List Price (%)	96.8	96.7	97.2
Price p/Sq. Ft. (\$)	81.74	80.16	78.38
Foreclosures (% of total sales)	19.3	16.0	23.7
Days on Market	133	122	146
SOUTHEAST COCHISE COUNTY			
Home Sales	68	49	58
Median Price (\$)	80,000	89,000	75,250
Sold/List Price (%)	90.6	94.0	93.2
Price p/Sq. Ft. (\$)	82.62	71.74	62.78
Foreclosures (% of total sales)	16.2	10.2	20.7
Days on Market	167	124	152
NORTHWEST COCHISE COUNTY			
Home Sales	51	46	38
Median Price (\$)	113,000	114,500	141,250
Sold/List Price (%)	99.1	95.0	94.7
Price p/Sq. Ft. (\$)	74.18	78.50	87.88
Foreclosures (% of total sales)	9.8	15.2	10.5
Days on Market	114	110	101
NORTHEAST COCHISE COUNTY			
Home Sales	43	46	34
Median Price (\$)	89,000	81,500	90,950
Sold/List Price (%)	92.6	92.2	91.6
Price p/Sq. Ft. (\$)	66.42	65.17	68.91
Foreclosures (% of total sales)	19.0	10.9	14.7
Days on Market	160	187	120