



## Center for Economic Research

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### Home sales slow as prices increase

The number of homes sold in Cochise County in the third quarter (July through September) dropped 5.2 percent from the second quarter (April through June). Home sales were down 1.2 percent from the third quarter last year. There were 477 homes sold countywide in the third quarter (down from 503 in the second quarter and 483 in the third quarter 2016).

The median home price countywide in the third quarter was \$143,000 (up 3.2 percent from the second quarter this year and 7.5 percent from the third quarter 2016). The average home price per square foot in Cochise County in the third quarter was \$85.45 (up 2.1 percent from the second quarter and 8.9 percent from the third quarter 2016).

The average home sold in Cochise County in the third quarter went for 95.3 percent of the asking price (down from 96.5 percent in the second quarter and 95.5 percent the third quarter 2016).

Foreclosed homes accounted for 13.2 percent of all home sales in Cochise County in the third quarter (up from 11.5 percent in the second quarter, but down from 17.6 percent in the third quarter 2016).

The average home that sold in Cochise County in the third quarter was on the market for 122 days (down from 137 in the second quarter and 147 in the third quarter 2016).

In Southwest Cochise County (Sierra Vista, Huachuca City, Tombstone, Hereford, Whetstone, and surrounding areas) home sales in the third quarter were down 4.4 percent from the second quarter and 1.2 percent from the third quarter 2016. There were 327 homes sold in Southwest Cochise County in the third quarter, accounting for nearly 70 percent of the countywide market.

The median home price in Southwest Cochise County in the third quarter was \$158,000 (up 5.3 percent from the second quarter and 1.9 percent from the third quarter 2016). The average price per square foot in the third quarter was \$89.51 (up 2.7 percent from the second quarter and 5.7 percent from the third quarter 2016).

Foreclosures accounted for 12.5 percent of all homes sold in the southwest corner of the county in the third quarter (up from 10.5 percent in the second quarter, but down from 19.6 percent in the third quarter 2016).

In Southeast Cochise County (Bisbee, Douglas, Naco, Pirtleville, McNeal, Elfrida, and surrounding areas) there were 58 homes sold in the third quarter (down from 68 in the second quarter and 75 in the third quarter last year).

The median home price in Southeast Cochise County in the third quarter was \$96,500 (down 5.4 percent from the second quarter, but up 19.1 percent from the third quarter 2016). The average price per square foot was \$77.36 (down 4.7 percent from the second quarter, but up 18.1 percent from the third quarter 2016).

Foreclosed homes accounted for 12.1 percent of sales in Southeast Cochise County in the third quarter (up from 8.8 percent in the second quarter, but down from 17.3 percent in the third quarter 2016).

In Northwest Cochise County (Benson, St. David, Pomerene, Dagoon, Mescal, and surrounding areas) there were 50 homes sold in the third quarter (down from 56 in the second quarter, but up from 39 in the third quarter 2016).

The median home price in Northwest Cochise County in the third quarter was \$127,750 (down 0.6 percent from the second quarter, but up 2.2 percent from the third quarter 2016). The average price per square foot was \$82.63 (up 10.6 percent from the second quarter and 18.5 percent from the third quarter last year).

Foreclosures accounted for 14 percent of all home sales in Northwest Cochise County in the third quarter (down from 17.9 percent in the second quarter, but up from 10.3 percent in the third quarter 2016).

In Northeast Cochise County (Willcox, Pearce, Cochise, Bowie, Portal, San Simon, and surrounding areas) there were 42 homes sold in the third quarter (up from 37 in the second quarter and 38 in the third quarter 2016).

The median home price in Northeast Cochise County in the third quarter was \$90,500 (down 17.7 percent from the second quarter, but up 7.1 percent from the third quarter 2016). The average price per

square foot was \$63.51 (down 9.6 percent from the second quarter, but up 7.6 percent from the third quarter 2016).

Foreclosures accounted for 19 percent of third quarter sales in the northeast part of the county (up from 16.2 percent in the second quarter and 7.9 percent in the third 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.

<b>HOME SALES</b>			
	<i>3rd Quarter (2017)</i>	<i>2nd Quarter (2017)</i>	<i>3rd Quarter (2016)</i>
<b>COCHISE COUNTY</b>			
Home Sales	477	503	483
Median Price (\$)	143,000	138,500	133,000
Sold/List Price (%)	95.3	96.5	95.5
Price p/Sq. Ft. (\$)	85.45	83.72	78.5
Foreclosures (% of total sales)	13.2	11.5	17.6
Days on Market	122	137	147
<b>SOUTHWEST COCHISE COUNTY</b>			
Home Sales	327	342	331
Median Price (\$)	158,000	150,000	155,000
Sold/List Price (%)	96.6	97.8	96.8
Price p/Sq. Ft. (\$)	89.51	87.15	84.67
Foreclosures (% of total sales)	12.5	10.5	19.6
Days on Market	119	126	134
<b>SOUTHEAST COCHISE COUNTY</b>			
Home Sales	58	68	75
Median Price (\$)	96,500	102,000	81,000
Sold/List Price (%)	89.5	93.3	92.7
Price p/Sq. Ft. (\$)	77.36	81.2	65.5
Foreclosures (% of total sales)	12.1	8.8	17.3
Days on Market	155	153	200
<b>NORTHWEST COCHISE COUNTY</b>			
Home Sales	50	56	39
Median Price (\$)	127,750	128,500	125,000
Sold/List Price (%)	93.8	96.0	97.0
Price p/Sq. Ft. (\$)	82.63	74.7	69.73
Foreclosures (% of total sales)	14.0	17.9	10.3
Days on Market	79	134	112
<b>NORTHEAST COCHISE COUNTY</b>			
Home Sales	42	37	38
Median Price (\$)	90,500	110,000	84,500
Sold/List Price (%)	95.1	91.1	88.9
Price p/Sq. Ft. (\$)	63.51	70.24	59.05
Foreclosures (% of total sales)	19.0	16.2	7.9
Days on Market	147	213	195

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