Tolleson Real Estate: What Are the Housing Market Trends?

Description

When you are searching for new homes in Tolleson AZ you wonâ€™t be the only person doing that. Currently, each property for sale will get at least two offers and sell in less than 45 days.

Those figures spell out exactly how competitive the Tolleson real estate market currently is.

Of course, there is a very good reason why Tolleson is so popular and the housing market is proving so robust despite worsening economic conditions. It is a great place to live and it ticks a lot of boxes in terms of schools, transportation links, and leisure amenities.

What is happening in the real estate market right now and what are the latest trends when it comes to Tolleson real estate, in particular.

The key numbers

Real estate prices have come under pressure across the country as a result of rising interest rates and economic pressures. That means there have been some adjustments to prices and demand in recent times.

Tolleson is an area where demand is definitely holding up, although there have been some adjustments to prices and other key trends as a result of changes to the economic landscape.

When you look at prices in Tolleson for March 2023, they show that real estate prices have declined by just over 6%. That means a typical property will sell for $388K.

It is still only taking about 40 days to sell a home, although it was only 18 days to sell in March 2022. The market is still hot, but not quite as hot as it was last year.

Sale price data

A notable trend when it comes to sale prices is a large drop in the percentage of homes that sold above the list price.

This year, about 15% of homes achieved a sale price that was above list. That is a 45% drop from the number that were selling above list price last year.

Sale-to-List data shows that prices are holding up well. Just over 98% of homes in Tolleson achieved their asking price.

What are the relocation trends?

Tolleson is viewed as a great location. That would be the conclusion based on migration and relocation trends.

Just over 20% of homebuyers were searching for properties with a view to moving out of the Tolleson area. Compare that to the remaining 80% looking to stay within the metropolitan area and you see that there is a stronger desire to stay in the location rather than move from it.

Some of the most popular locations to move to within the Tolleson area include Prescott Valley, Flagstaff, and Show Low.

The national picture shows that about 3% of homebuyers across the country are searching for properties in the Tolleson area.

Conclusion

The general trend remains that Tolleson real estate prices are still very competitive and demand is holding up well.

The majority of homes sell for close to their list price and will typically sell within about 40 days.

If you are looking to buy a home in the Tolleson, you are amongst a group of savvy buyers who appreciate that the area is popular and know that prices and demand are holding up well.

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