

# Home sales, prices rising

Summer in Flagstaff saw homes above \$400,000 sell faster

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Sun Staff Reporter

A boost in single-family home sales in the Flagstaff area in August leveled off a July dip, adding up to a busy summer in the local real estate market.

And the continued rise in the median sales price to \$353,000 may indicate that buyers who can't find smaller houses are willing to move up to larger, more expensive models.

"Before, the price range between \$200,000 and \$350,000 was the most active range," said Lisa Paffrath, president-elect of the Northern Arizona Association of Realtors. "Now, sales for homes in the \$400,000 to \$450,000 range increased by 150 percent over last year."

Sales of detached homes in August were up 17 percent in the Flagstaff area compared with sales in August 2015 after dipping 16 percent in July.

Stephen Brighton, a Realtor

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from Century 21, said the explanation for the dip may lie in new regulations that make closing on a house take longer than before. With that in mind, sales in July and August this year are about on par with what they were in 2015, Brighton said.

According to statistics from the Northern Arizona Multiple Listing Service, the median sale price for a home in the Flagstaff area was \$353,090, which Brighton said was an increase of about 5 percent from August 2015.

"This is a very active market," Brighton said. "Buyers are trying to take advantage of low interest rates."

However, Brighton also noted that of houses remaining on the market, two-thirds were priced above the monthly median sale price, meaning more expensive homes were taking longer to sell.

Mortgage rates in August were at about 3.375 percent, which Brighton and other real estate experts said was a motivating factor for buyers who might be spending more than planned on the actual price of the home.

Paffrath said the area has seen an increase in property values, a

bonus for sellers and a challenge to buyers to come up with more money that might push them into a larger home bracket.

Brighton agreed, and said a home priced in a bracket lower than the median rarely sits on the market very long.

"The lower priced properties, if they're nice at all, are flying off the market," Brighton said.

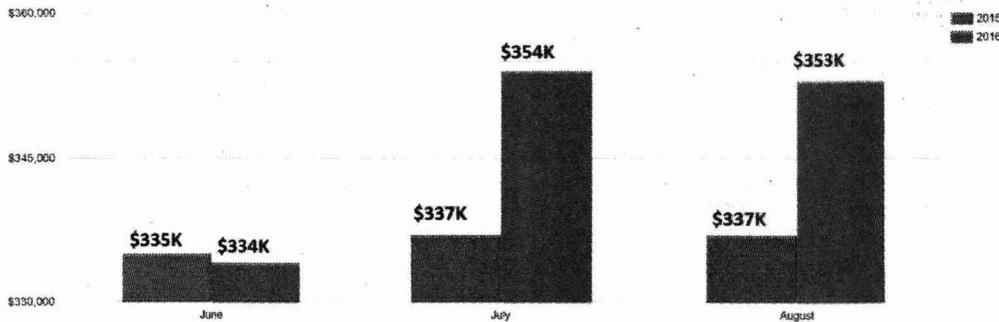
Paffrath said buyers are also taking rising rents into account and deciding to spend extra to buy a home. However, for people who cannot afford to go up in a price bracket, Paffrath said they can be priced out of the market and not be able to afford to buy at all.

Paffrath also said the increase in commercial businesses in Flagstaff is a good sign for the housing market: more businesses opening in the city indicate a strong economy.

"It looks like we might be in bad shape in the market below \$300,000," Paffrath said. "But the market is healthy above \$400,000."

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Flagstaff summer median housing prices



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