

# Cashing in



Pierre Cavalcanti and his wife, Anita, holding granddaughter Isabella Riepma, sold their Litchfield Park home in just two days. Also with them is grandson Hunter Riepma. They plan to move to Mississippi to be close to their grandchildren. *Pat Shannahan/The Arizona Republic*

## Market for existing homes in county setting fast pace

By Catherine Reagor  
Burrough and Glen Creno  
The Arizona Republic

It didn't take John and Phyllis Hysong long to sell their house in Tatum Ranch in the northeast Valley.

They put it on the market on a Friday night, and the first person in the door the next morning made a full-price offer. They're savvy when it comes to selling houses but the suddenness of the sale astonished them.

"Our Realtor told us that it would sell quickly, but we didn't think that quickly," she said. "Who would have thought one day?"

That's the way it is these days in the Phoenix housing market: quick sales, rising prices, profits for smart players. That was proven Tuesday by a new report saying Maricopa County set records last year for the

### More coverage

For a closer look at housing sales in your community, see the Mesa and Tempe Community sections and the Scottsdale, Gilbert, Chandler and Ahwatukee Republics today, the West Valley Community sections on Friday and the Phoenix Community sections on Saturday.

number of sales and for the median price of resale houses.

There were 102,115 sales of existing homes last year in metro Phoenix, a 38 percent increase from the previous annual record of 73,785 in 2003, according to the Arizona Real Estate Center at Arizona State University.

Prices are higher, too. The median price of a Valley resale home rose nearly 13 per-

### Resales soar

The number of existing homes sold in Maricopa County increased by 38 percent in 2004 from the year before, and the median sales price of those homes rose nearly 13 percent.



Source: Arizona Real Estate Center at Arizona State University