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Rates climb into fall, *and the metro stays negotiable.*

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Coverage Greater Phoenix, Scottsdale, Paradise Valley, the Verde Valley, the Quad Cities

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THIRD GENERATION
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THE RATE STORY

Financing got *more expensive.*

The 30-year fixed averaged 6.95% in Freddie Mac's September 17 survey, up from 6.76% a week earlier and 6.26% a year ago — a 69 basis point rise over twelve months. The 15-year moved the same direction, 6.26% against 5.41% a year ago. Sam Khater, Freddie Mac's chief economist, put it plainly: the 30-year "continues to fluctuate as markets assess economic data."

For a buyer, that is real money against the same house. For an owner already holding, it is the opposite: every month financing gets more expensive is a month more people stay renting, in a metro where supply had been running ahead of demand all year.

MEASURE	FIGURE, WITH ITS SCOPE AND SOURCE
30-year fixed	6.95% · week of September 17 · Freddie Mac PMMS (6.76% prior week, 6.26% a year ago)
15-year fixed	6.26% · week of September 17 · Freddie Mac PMMS (6.09% prior week, 5.41% a year ago)
Greater Phoenix median sale	About \$451,000 · metro-wide · The Cromford Report, ARMLS basis
Greater Phoenix days on market	About 48 days, median · The Cromford Report
Greater Phoenix, year to date	Median \$485,000, up about 1%, at 78 days and roughly four months of supply · Phoenix REALTORS, January through July (a different methodology from the Cromford figure above — both are shown rather than blended)
Sale-to-list	Sellers receiving about 98.1% of asking · Phoenix REALTORS, year to date
Arizona statewide home value	About \$421,381, down about 1.4% · Zillow ZHVI, as of July 31
Yavapai County median sale	About \$503,523, down about 0.3%, at 63 days · Redfin, July

WHAT IT MEANS

Price to the last ninety days of closings, not to the spring.

Two things are true at once this fall: financing is dearer than it has been all year, and the metro still gives a prepared buyer room to negotiate. A seller who prices to what has actually closed since July gets a deal done. One who prices to what they hoped for in April waits, and pays the carry while waiting.

01 — The rental market

Still a tenant's market. *Still an operator's job.*

Metro Phoenix rents are down about 3.5% over twelve months and essentially flat month to month — the September Apartment List read has the median at \$1,254. Vacancy in the 8% range is the backdrop. None of that is a crisis, but it does mean the difference between a good year and a mediocre one is operations rather than optimism.

MEASURE	FIGURE, WITH ITS SCOPE AND SOURCE
Metro Phoenix median rent	About \$1,254, down about 3.5% year over year, down 0.2% on the month · Apartment List, September 2026
One-bedroom, metro Phoenix	About \$1,075 · Apartment List, September 2026
Two-bedroom, metro Phoenix	About \$1,282 · Apartment List, September 2026
Metro vacancy rate	About 8.4% for calendar year 2025 · Realtor.com, January 2026 rental report (no 2026 metro figure has been published, so this is dated rather than presented as current)
Arizona median three-bedroom rent	About \$2,150 · statewide

WHAT A FLAT RENT MARKET REWARDS

Fast maintenance, honest pricing, and fighting for the renewal.

A renewal costs a fraction of a turnover, and in a market where asking rents are not rising it is the cheapest yield available. Price to fill, answer the phone, and keep the good tenant you already have. That is the whole playbook this fall.

THE ECONOMY

The long tailwind *has not changed.*

Rates move weekly; the reason people keep arriving does not. TSMC's total Arizona commitment stood at \$265 billion as of July 2026, across a planned ten fabs, two packaging facilities and an R&D center in north Phoenix. Arizona has drawn more than seventy semiconductor expansions worth over \$314 billion since 2020.

In Scottsdale, the approved Axon headquarters campus at Hayden and the Loop 101 projects roughly 5,500 jobs at an average starting salary near \$135,000, along with about 1,200 housing units, a hotel and commercial space.

Where we are watching

- The north Valley corridor — Deer Valley, Norterra, Anthem, west toward the Loop 303.
- Long-term rentals for a workforce that arrives well before it buys.
- Executive housing in Scottsdale and Paradise Valley.
- The Quad Cities. Prescott Valley joined our coverage this month — 5,063 feet, newer master-planned stock, and a short-term rental ordinance stricter than its neighbors.

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This is a market edition. Our usual lifestyle and events pages return when we can verify a calendar worth printing. Data: The Cromford Report · Redfin · Apartment List · Realtor.com · Freddie Mac · Arizona Commerce Authority · City of Scottsdale. Figures are market-level estimates for orientation only and are not a guarantee of value. All rates are subject to negotiation. For informational purposes only; not tax, legal or financial advice.