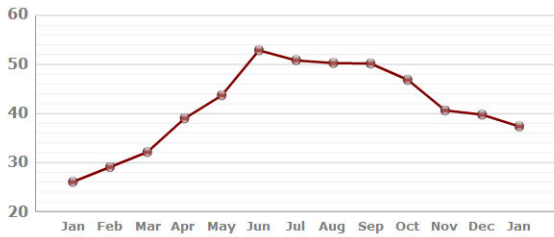
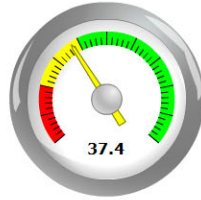




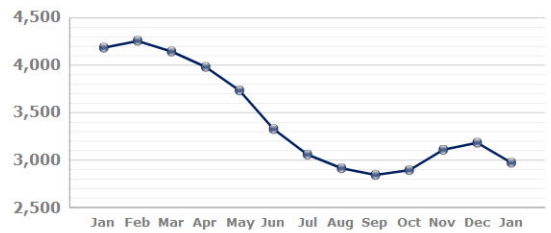
Contract Ratio



Contract Ratio



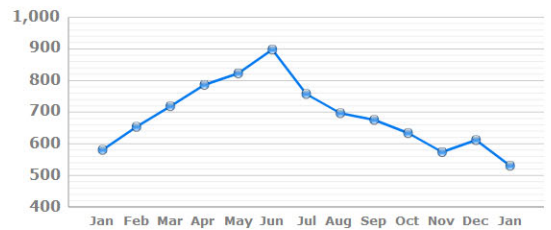
Active Listings



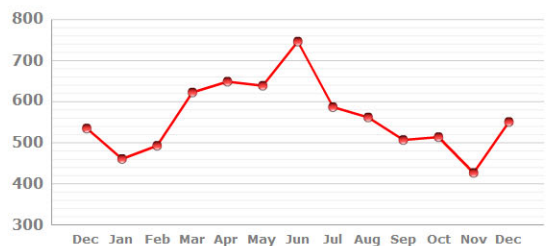
After 3 months of increases, supply has begun falling again in the northeast and is now down 29% compared with January 2011. December sales were up 29% over November and 3% higher than December 2010. All of this is good news. However we have a slight concern that pending sales are down 13% month to month and 9% year on year, causing us some concern about sustained demand. Short sales featured significantly among December's closings, taking a 25% market share. This contributed to the 2.5% fall in monthly sales price per sq. ft. However pricing news was not all bad, since the monthly median sales price increased by a healthy 5.6%. Foreclosure news was also mixed since new notices dropped to 201, the lowest level for several years, while completed trustee sales ticked up to 120. Supply is still ample in 85377 and 85263, but elsewhere it is looking quite low. 85250, 85251 and 85257, for example, all have 3 months supply or less. These three Zip codes all have relatively strong contract ratios over 70 too, but we can also add 85254 and 85260 to that favored list.

Northeast Valley Single Family Detached	THIS MONTH Jan-2012	ST	LAST MONTH Dec-2011	LT	LAST YEAR Jan-2011
Active Listings	2,975	↓	3,183	↓	4,187
Pending Sales	531	↓	612	↓	581
Sales per Month	551	↑	427	↑	535
Sales per Year	6,760	↑	6,744	↑	5,807
Days on Market - Monthly Sales	125	↓	133	↓	165
Days on Market - Active Listings	203	↓	200	↓	230
Days Inventory	161	↓	172	↓	263
Months Supply	5.4	↓	7.5	↓	7.8
Active Listings \$/SF	\$287.23	↑	\$285.06	↑	\$282.75
Pending Listings \$/SF	\$179.63	↑	\$172.04	↓	\$185.64
Monthly Sales \$/SF	\$171.99	↓	\$176.38	↓	\$185.44
Annual Sales \$/SF	\$173.96	↓	\$175.08	↓	\$184.30
Average Sales Price % List	94.2%	↑	94.0%	↑	91.3%
Listing Success Rate	64.3%	↑	63.4%	↑	58.8%
Dollar Volume - Monthly Sales	\$279M	↑	\$222M	↓	\$304M
Dollar Volume - Annual Sales	\$3,439M	↓	\$3,465M	↑	\$3,236M
Average Price - Active Listings	\$1,084,383	↑	\$1,078,027	↑	\$1,024,884
Average Price - Monthly Sales	\$505,839	↓	\$520,833	↓	\$568,569
Average Price - Annual Sales	\$508,762	↓	\$513,746	↓	\$557,329
Median Price - Monthly Sales	\$375,000	↑	\$355,250	↑	\$362,000
Median Price - Annual Sales	\$365,000	↑	\$362,000	↓	\$386,000
Average Sq. Ft. - Monthly Sales	2,941	↓	2,953	↓	3,066
Average Sq. Ft. - Annual Sales	2,925	↓	2,934	↓	3,024
Monthly Notices of Foreclosure	201	↓	231	↓	303
Monthly Trustee Sales	120	↓	94	↓	137
Market Distress Index	32.6	↓	31.1	↓	40.5
Lender Owned % Active Listings	4.3%	↓	4.8%	↓	9.0%
Lender Owned % Monthly Sales	16.3%	↓	15.9%	↓	31.4%
Pre-foreclosure % Active Listings	19.9%	↓	20.6%	↓	23.4%
Pre-foreclosure % Monthly Sales	24.7%	↓	20.8%	↓	17.2%
Contract Ratio	37.4	↓	39.8	↑	26.1

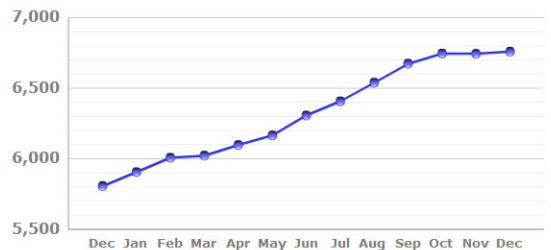
Pending Sales



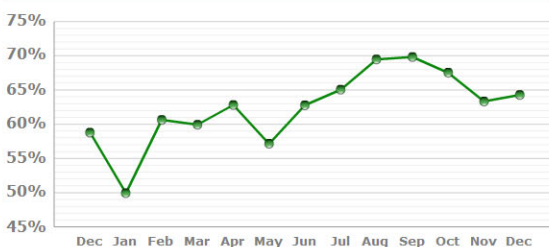
Sales per Month



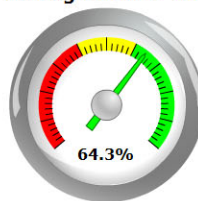
Sales per Year



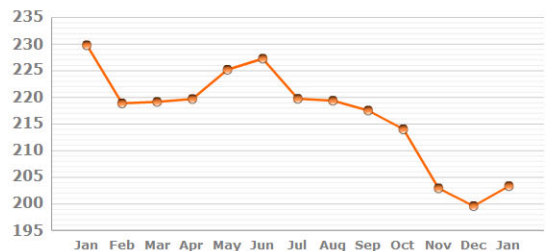
Listing Success Rate



Listing Success Rate

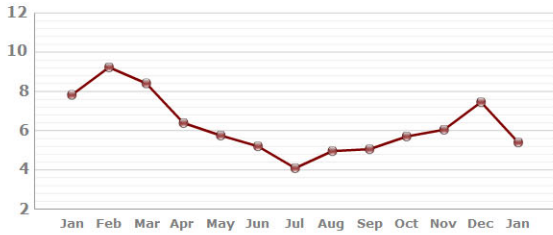


Average Days on Market - Active Listings

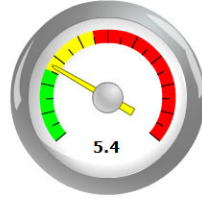




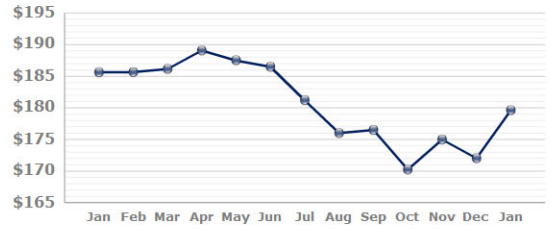
Months Supply



Months Supply

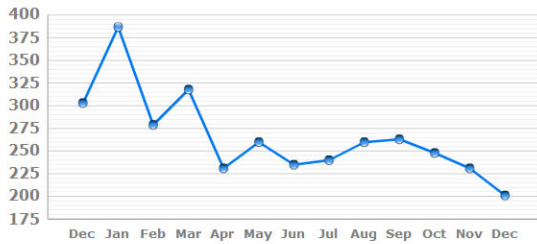


Pending Sales \$/SF

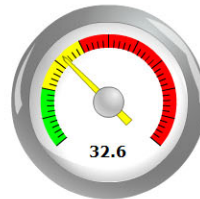


ZIP Code	Active Listings	Pending Sales	Sales per Month	Sales per Year	Sales Days on Market	Active Days on Market	Days Inventory	Months Supply	Listing Success Rate	Notices of Trustee Sale	Trustee Sales	Distress Index	Contract Ratio
85250	45	18	15	201	72	160	82	3.0	68.2%	2	4	38.9	75.0
85251	58	22	25	294	69	150	72	2.3	83.3%	9	6	45.8	100.0
85253	283	29	36	396	265	277	261	7.9	58.1%	12	3	26.9	20.0
85254	227	77	57	808	80	109	103	4.0	70.4%	32	23	45.9	90.0
85255	488	72	83	1,043	154	214	171	5.9	64.8%	21	14	33.0	30.8
85257	86	43	33	443	68	90	71	2.6	73.3%	16	10	44.1	115.0
85258	165	25	29	357	99	144	169	5.7	64.4%	9	4	21.6	32.9
85259	189	36	38	482	166	174	144	5.0	70.4%	14	6	37.4	44.2
85260	153	45	39	501	79	138	112	3.9	66.1%	21	7	37.5	75.2
85262	387	31	54	536	181	302	264	7.2	59.3%	7	8	24.9	14.8
85263	125	3	5	67	250	237	681	25.0	31.3%	0	0	21.6	3.2
85266	194	24	26	356	116	218	199	7.5	68.4%	3	8	18.2	21.8
85268	239	45	43	503	108	159	173	5.6	52.4%	22	7	33.3	35.2
85331	246	57	62	687	82	186	131	4.0	65.3%	27	20	44.1	57.0
85377	90	4	6	86	137	263	382	15.0	66.7%	6	0	31.1	9.3

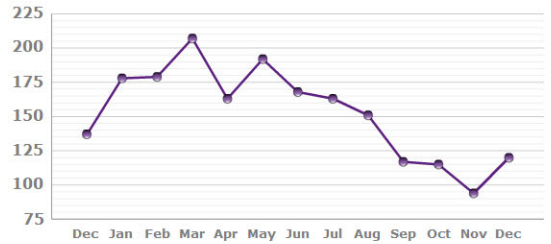
Notices of Trustee Sale



Market Distress Index



Trustee Sales

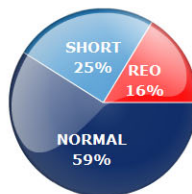


ZIP Code	Active Listings \$/SF	Pending Sales \$/SF	Monthly Sales \$/SF	Annual Sales \$/SF	Sales Price % List	Monthly Dollar Volume	Annual Dollar Volume	Avg Price Active Listings	Avg Price Monthly Sales	Avg Price Annual Sales	Monthly Median Sale Price	Annual Median Sale Price
85250	\$173.60	\$142.07	\$155.26	\$130.71	95.7%	\$5.0M	\$53.6M	\$471.256	\$331.880	\$266.435	\$206,000	\$199,900
85251	\$217.61	\$149.37	\$136.88	\$134.51	96.0%	\$6.2M	\$74.7M	\$542.785	\$247.098	\$254.128	\$173,500	\$182,325
85253	\$411.35	\$303.85	\$245.59	\$267.21	91.4%	\$45.4M	\$521.6M	\$2,438,877	\$1,261,161	\$1,317,272	\$1,106,250	\$1,067,500
85254	\$148.73	\$123.46	\$131.04	\$126.66	97.8%	\$18.2M	\$245.2M	\$379,224	\$318,515	\$303,415	\$310,000	\$275,000
85255	\$333.20	\$214.13	\$204.49	\$207.21	95.9%	\$55.3M	\$713.5M	\$1,452,442	\$666,375	\$684,058	\$468,000	\$510,088
85257	\$114.15	\$94.05	\$91.11	\$91.28	97.0%	\$4.5M	\$63.4M	\$189,458	\$137,842	\$143,181	\$135,300	\$135,000
85258	\$220.16	\$185.06	\$173.63	\$166.77	94.7%	\$13.9M	\$156.3M	\$637,204	\$477,723	\$437,678	\$465,000	\$380,000
85259	\$246.73	\$172.17	\$156.02	\$169.91	95.7%	\$20.4M	\$280.2M	\$1,024,503	\$537,826	\$581,301	\$521,250	\$510,000
85260	\$209.11	\$153.86	\$141.99	\$146.35	96.5%	\$14.0M	\$185.3M	\$670,086	\$360,051	\$369,781	\$287,000	\$310,000
85262	\$346.91	\$244.86	\$199.89	\$201.03	89.6%	\$41.2M	\$424.9M	\$1,561,262	\$762,798	\$792,634	\$566,600	\$600,000
85263	\$192.30	\$144.18	\$101.03	\$145.79	98.5%	\$1.4M	\$26.7M	\$545,256	\$280,324	\$398,265	\$169,000	\$330,000
85266	\$267.46	\$187.18	\$166.99	\$168.25	96.8%	\$13.1M	\$206.6M	\$940,978	\$504,150	\$580,424	\$500,000	\$511,000
85268	\$197.82	\$154.83	\$138.51	\$152.91	96.1%	\$15.1M	\$203.7M	\$634,642	\$352,105	\$405,026	\$280,000	\$317,000
85331	\$200.28	\$123.19	\$130.48	\$128.09	96.0%	\$20.9M	\$224.7M	\$629,251	\$337,242	\$327,034	\$317,500	\$290,000
85377	\$297.56	\$162.74	\$185.47	\$186.79	88.9%	\$4.1M	\$59.0M	\$1,214,407	\$677,200	\$686,046	\$537,500	\$637,500

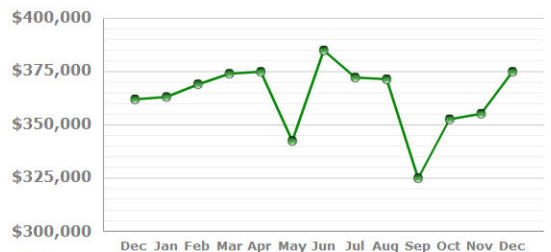
Monthly Sales \$/SF



Monthly Sales



Monthly Median Sales Price





Explanations of Terms Used

Active Listings	Listings of homes for sale on ARMLS with status active. They include those with a contingent offer if the home is still being marketed. Measured on the first day of each calendar month.
Annual Sales	Listings successfully closed on ARMLS during the twelve months that ended on the last day of the month shown.
Average Days on Market	Days on market measures the length of time that a listing was active on ARMLS. The average is taken across all active listings on the first day of each calendar month. Another average is also measured for monthly sales.
Average Price	The average price among the listings in question. Calculated for active listings, monthly sales or annual sales.
Average Sales Price % List	The average of the sales price divided by the final list price. Indicates how close the average buyer got to the final asking price.
Average Sq. Ft.	The average living space in square feet among the listings in question. Calculated for monthly sales and annual sales.
AWC	Active with a Contingent Offer. A listing in AWC status has a contract but is still being actively marketed for back-up offers.
Contract Ratio	This is a key indicator of the current balance of supply and demand. It is based on the ratio between listings under contract (pending or AWC) and listings for sale (Active). A typical value for a balanced market is 30. Values under 20 indicate a cold market with low demand and/or high supply while values above 40 indicate a hot market with high demand and/or low supply.
Days Inventory	Measures the time it would take to sell all the active listings based on the current rate of sales per year. It is a conservative seasonally-adjusted measure of the inventory of homes available for sale.
Market Distress Index	Based on the percentage of REOs, short sales and pre-foreclosures among the active listings and monthly sales, this index provides an indicator of how much the market is dominated by distressed properties. The minimum is 0 and the maximum is 100.
Dollar Volume	Measures the total dollar value of all sales occurring in the period.
Listing Success Rate	Measures the percentage of listing that closed successfully among all the listings that terminated during the calendar month.
LT	Long Term – indicator of the change over the last year.
Median Price	If sales are sorted into sequence by sales price, half of them will be greater than or equal to the median price and half will be less than or equal to the median price. Calculated for monthly sales and annual sales.
Monthly Sales	Listings successfully closed during the month shown.
Months Supply	Measures the time it would take to sell all the active listings based on the current rate of sales per month. It is a volatile and seasonal measure of the inventory of homes available for sale.
NORMAL	Sales which were not lender owned, short sales or pre-foreclosures among the monthly sales.
Notices of Trustee Sales	The number of foreclosure notices during the calendar month shown.
Pending Sales	Listings of homes for sale on ARMLS with status pending. This means they have an accepted contract and are currently in escrow and are no longer being actively marketed.
Pre-foreclosure	Homes that have received a notice of trustee sale. Short sales and pre-foreclosures are treated similarly for the purpose of this report.
Sales per Month	The number of listings successfully closed during the calendar month.
Sales per Year	Listings successfully closed on ARMLS during the twelve months that ended on the last day of the month shown.
SHORT	Short sales and pre-foreclosures among the monthly sales.
Short sales	Cannot be sold without the approval of the lender(s) because the expected proceeds are insufficient to repay the existing loan(s).
REO	Lender owned properties (Real Estate Owned) among the monthly sales
ST	Short Term – indicator of the change over the last month.
Trustee Sales	The number of completed foreclosures in the calendar month. The final step in a foreclosure is when the trustee sale occurs.
\$/SF	Average pricing expressed in dollars per square foot. Less volatile than median price or average price.

The data used to create this report is obtained from public records and extracted under license from the Arizona Regional Multiple Listing Service, Inc (ARMLS). Although certain corrections and checks have been applied to this data, Cromford Associates LLC, Fidelity National Title Insurance Company and ARMLS expressly disclaim and make no representations or warranties of any kind, whether express, implied or statutory, as to the accuracy of the data used or the merchantability or fitness for any particular purpose. This report is copyrighted in 2012 by Cromford Associates LLC.