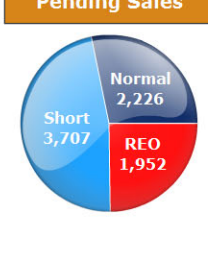
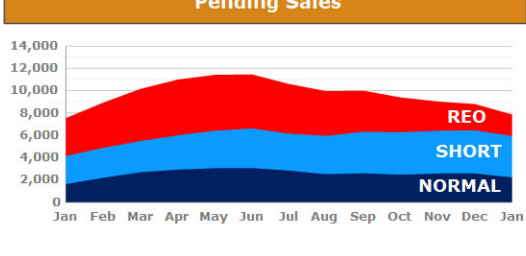
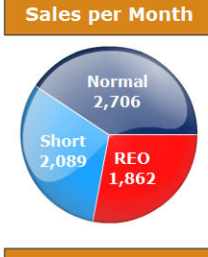
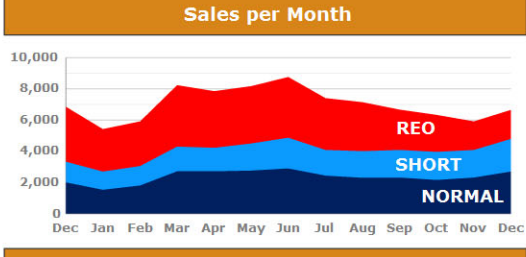
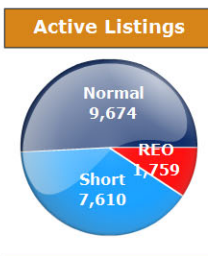
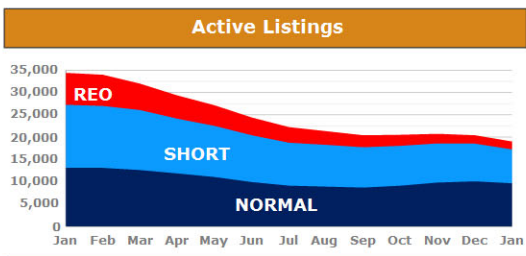
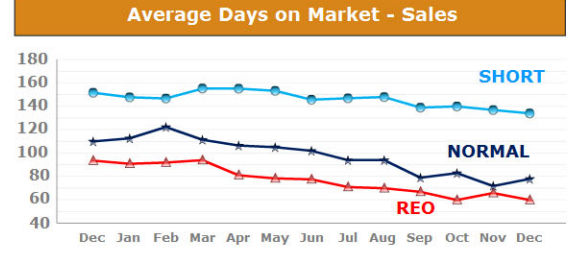
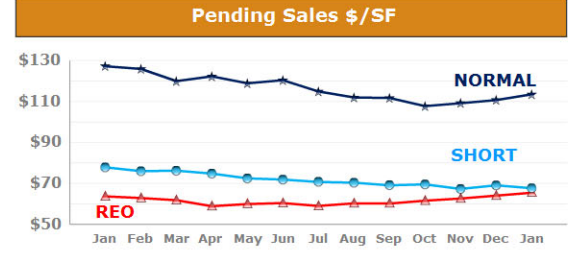
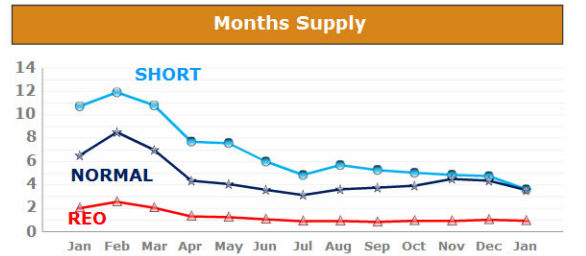
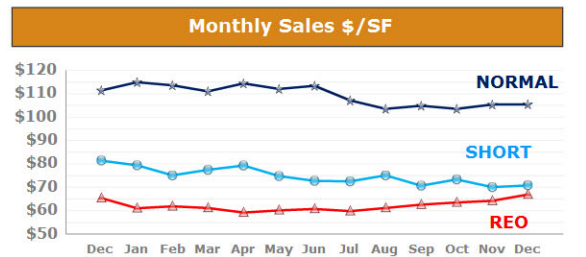


Both short sale and lender owned supply fell once again this month but the big news was that closed short sales overtook REOs in December. Of the 7,610 active short sale listings, 69% (5,242) already have a contingent contract awaiting approval from the lender, leaving only 1,648 active listing with no contract. That compares with 6,955 twelve months ago. The supply of short sales has fallen from 10.7 months to 3.6 months over the same period. So far this falling supply has had no positive effect on short sale pricing which has decreased nearly 13% since December 2010. However a similar reduction in supply for REOs has had a significant impact and their average price per sq. ft has increased by 9.5% over the same period. As a result, short sale pricing and REO pricing have converged and the difference in average price per sq. ft. is now merely a few percentage points.

Short Sales & Pre-foreclosures Single Family Detached	THIS MTH Jan-12	ST	LAST MTH Dec-11	LT	LAST YR Jan-11
Active Listings	7,610	↓	8,466	↓	14,121
Pending Sales	3,707	↓	3,880	↑	2,535
Sales per Month	2,089	↑	1,778	↑	1,315
Days on Market - Monthly Sales	134	↓	137	↓	152
Days on Market - Active Listings	113	↓	117	↓	140
Months Supply	3.6	↓	4.8	↓	10.7
Active Listings \$/SF	\$83.00	↑	\$82.15	↑	\$80.60
Pending Listings \$/SF	\$67.77	↓	\$69.16	↓	\$77.97
Monthly Sales \$/SF	\$70.93	↑	\$70.19	↓	\$81.46
Average Sales Price % List	97.96%	↑	97.91%	↑	96.59%
Listing Success Rate	63.6%	↓	68.0%	↑	38.5%
Dollar Volume - Monthly Sales	\$302M	↑	\$256M	↑	\$234M
Average Price - Active Listings	\$178,311	↑	\$175,664	↑	\$167,430
Average Price - Monthly Sales	\$144,474	↑	\$143,895	↓	\$176,193
Average Sq. Ft. - Monthly Sales	2,039	↓	2,043	↓	2,182
% Active Listings	40.0%	↓	41.4%	↓	41.0%
% Monthly Sales	31.4%	↑	30.0%	↑	19.2%





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.

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