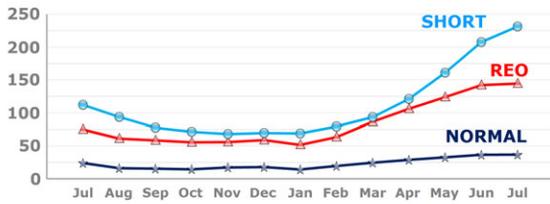


**Contract Ratio**



**Under Contract**



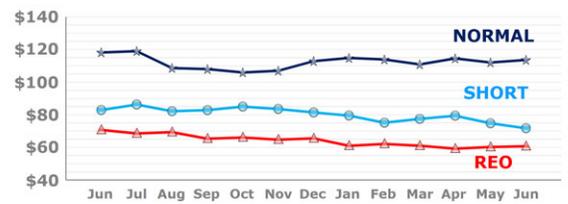
**Under Contract**



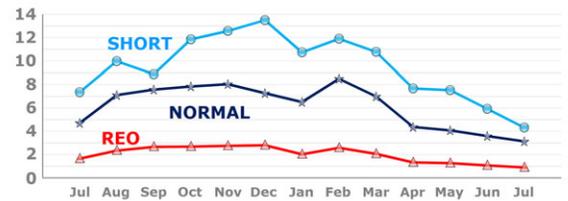
June was a big month for short sales and pre-foreclosures with 2,224 sales, the highest total ever. Active listings fell another 9% but this includes listings with a contingent contract. If we count only the active listings with no contract the supply has fallen from a peak of 10,279 in November to just 3,898 now. Despite the tightening in supply and strong demand prices for short sales and pre-foreclosures are still declining. Average sales prices fell over 7% between May and June. A partial reason was lenders approving more sales at the low end of the market. The average price per sq. ft. for pending sales is also down by 1.5% so the outlook is not strong. With listing success rates almost as high as for normal sales and prices almost as low as REOs short sales are becoming increasingly attractive to astute buyers with the patience to wait for their offer to be reviewed.

Short Sales & Pre-foreclosures Single Family Detached	THIS MTH Jul-11	ST	LAST MTH Jun-11	LT	LAST YR Jul-10
Active Listings	9,605	↓	10,513	↓	13,985
Pending Sales	3,310	↓	3,551	↓	3,420
Sales per Month	2,224	↑	1,773	↑	1,902
Days on Market - Monthly Sales	146	↓	153	↑	142
Days on Market - Active Listings	133	↓	140	↑	122
Months Supply	4.3	↓	5.9	↓	7.4
Active Listings \$/SF	\$80.04	↑	\$79.19	↓	\$88.92
Pending Listings \$/SF	\$70.84	↓	\$71.90	↓	\$83.34
Monthly Sales \$/SF	\$71.75	↓	\$74.80	↓	\$82.89
Average Sales Price % List	97.45%	↑	97.34%	↑	97.11%
Listing Success Rate	61.2%	↑	54.2%	↑	48.5%
Dollar Volume - Monthly Sales	\$331M	↑	\$282M	↓	\$337M
Average Price - Active Listings	\$169,439	↑	\$167,036	↑	\$0
Average Price - Monthly Sales	\$148,845	↓	\$160,044	↓	\$176,634
Average Sq. Ft. - Monthly Sales	2,074	↓	2,091	↓	2,137
% Active Listings	43.2%	↑	43.1%	↓	44.0%
% Monthly Sales	24.6%	↑	21.6%	↓	24.8%

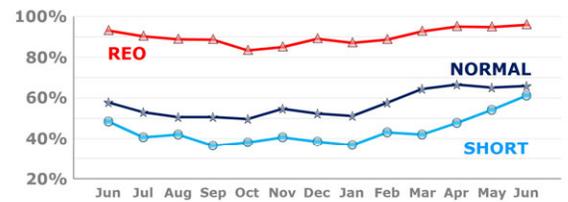
**Monthly Sales \$/SF**



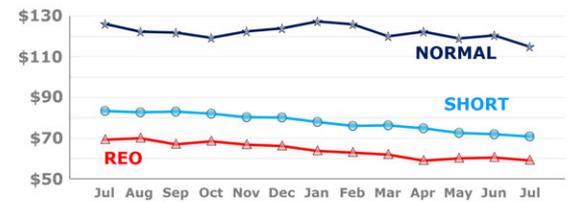
**Months Supply**



**Listing Success Rate**



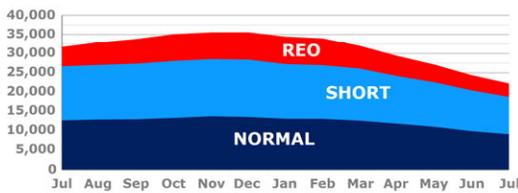
**Pending Sales \$/SF**



**Average Days on Market - Sales**



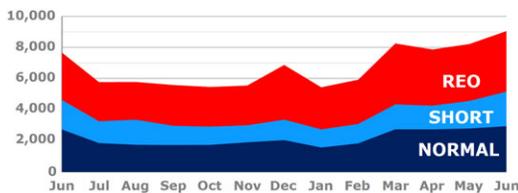
**Active Listings**



**Active Listings**



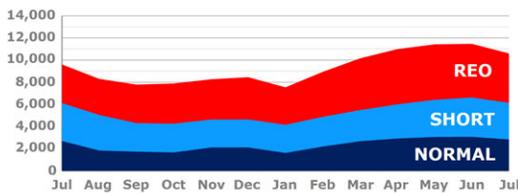
**Sales per Month**



**Sales per Month**



**Pending Sales**



**Pending Sales**



### Explanations of Terms Used

<b>Active Listings</b>	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.
<b>Annual Sales</b>	Listings successfully closed on ARMLS during the twelve months that ended on the last day of the month shown.
<b>Average Days on Market</b>	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.
<b>Average Price</b>	The average price among the listings in question. Calculated for active listings, monthly sales or annual sales.
<b>Average Sales Price % List</b>	The average of the sales price divided by the final list price. Indicates how close the average buyer got to the final asking price.
<b>Average Sq. Ft.</b>	The average living space in square feet among the listings in question. Calculated for monthly sales and annual sales.
<b>AWC</b>	Active with a Contingent Offer. A listing in AWC status has a contract but is still being actively marketed for back-up offers.
<b>Contract Ratio</b>	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.
<b>Days Inventory</b>	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.
<b>Market Distress Index</b>	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.
<b>Dollar Volume</b>	Measures the total dollar value of all sales occurring in the period.
<b>Listing Success Rate</b>	Measures the percentage of listing that closed successfully among all the listings that terminated during the calendar month.
<b>LT</b>	Long Term – indicator of the change over the last year.
<b>Median Price</b>	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.
<b>Monthly Sales</b>	Listings successfully closed during the month shown.
<b>Months Supply</b>	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.
<b>NORMAL</b>	Sales which were not lender owned, short sales or pre-foreclosures among the monthly sales.
<b>Notices of Trustee Sales</b>	The number of foreclosure notices during the calendar month shown.
<b>Pending Sales</b>	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.
<b>Pre-foreclosure</b>	Homes that have received a notice of trustee sale. Short sales and pre-foreclosures are treated similarly for the purpose of this report.
<b>Sales per Month</b>	The number of listings successfully closed during the calendar month.
<b>Sales per Year</b>	Listings successfully closed on ARMLS during the twelve months that ended on the last day of the month shown.
<b>SHORT</b>	Short sales and pre-foreclosures among the monthly sales.
<b>Short sales</b>	Cannot be sold without the approval of the lender(s) because the expected proceeds are insufficient to repay the existing loan(s).
<b>REO</b>	Lender owned properties (Real Estate Owned) among the monthly sales
<b>ST</b>	Short Term – indicator of the change over the last month.
<b>Trustee Sales</b>	The number of completed foreclosures in the calendar month. The final step in a foreclosure is when the trustee sale occurs.
<b>\$/SF</b>	Average pricing expressed in dollars per square foot. Less volatile than median price or average price.

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