

Contract Ratio



Contract Ratio



Active Listings



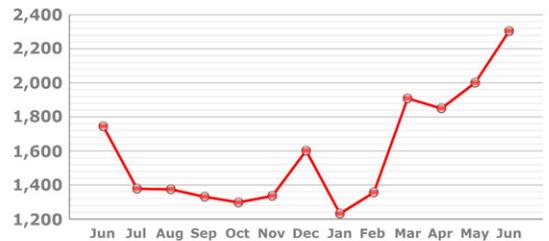
The monthly average sales price per sq. ft. fell 1.6% between May and June but the median sales price rose 1.4%. These conflicting signals tell us prices are not yet responding to the drastic improvement in market dynamics. Supply of active listings is down 38% since November while June's 2,304 sales are the largest monthly total ever recorded, up 15% from May and 32% higher than last June. More short sales closed successfully than usual and they now make up 30% of sales and 46% of active listings, although more than half of those active listings already have a contract awaiting lender approval. Lender owned homes are declining both as sales and active listings, but HUD sales are a growing subset of these numbers. The listing success rate made a new high of 77% and both new foreclosure notices and trustee sales declined compared with May. Contract ratios are very high, especially in Gilbert, and months supply is now less than 2 months in 85201, 85202, 85204, 85225, 85282, 85296 and 85297. The highest figure for months supply is in 85045 and even that is only 4.5 months, down from 6.5 in July 2010.

Southeast Valley Single Family Detached	THIS MONTH Jul-2011	ST	LAST MONTH Jun-2011	LT	LAST YEAR Jul-2010
Active Listings	5,161	↓	5,646	↓	7,410
Pending Sales	2,483	↓	2,668	↑	2,046
Sales per Month	2,304	↑	2,001	↑	1,745
Sales per Year	18,961	↑	18,413	↑	17,988
Days on Market - Monthly Sales	105	↓	106	↓	98
Days on Market - Active Listings	127	↓	134	↓	119
Days Inventory	99	↓	112	↓	150
Months Supply	2.2	↓	2.8	↓	4.2
Active Listings \$/SF	\$102.95	↓	\$103.09	↓	\$111.87
Pending Listings \$/SF	\$85.77	↓	\$86.98	↓	\$96.81
Monthly Sales \$/SF	\$86.22	↓	\$87.65	↓	\$97.85
Annual Sales \$/SF	\$89.12	↓	\$90.31	↓	\$98.81
Average Sales Price % List	97.3%	↑	97.0%	↑	97.1%
Listing Success Rate	76.8%	↑	75.5%	↑	64.6%
Dollar Volume - Monthly Sales	\$408M	↑	\$360M	↑	\$361M
Dollar Volume - Annual Sales	\$3,500M	↑	\$3,453M	↓	\$3,638M
Average Price - Active Listings	\$228,275	↑	\$227,171	↓	\$245,947
Average Price - Monthly Sales	\$177,278	↓	\$179,977	↓	\$206,750
Average Price - Annual Sales	\$184,600	↓	\$187,550	↓	\$202,251
Median Price - Monthly Sales	\$148,050	↑	\$146,000	↓	\$168,000
Median Price - Annual Sales	\$153,000	↓	\$155,000	↓	\$170,000
Average Sq. Ft. - Monthly Sales	2,056	↑	2,053	↓	2,113
Average Sq. Ft. - Annual Sales	2,071	↓	2,077	↑	2,047
Monthly Notices of Foreclosure	939	↓	1,003	↓	1,223
Monthly Trustee Sales	847	↓	868	↓	895
Market Distress Index	63.5	↓	62.9	↓	59.6
Lender Owned % Active Listings	15.8%	↓	16.3%	↓	14.5%
Lender Owned % Monthly Sales	35.1%	↓	39.7%	↓	31.6%
Pre-foreclosure % Active Listings	46.3%	↓	46.3%	↓	46.0%
Pre-foreclosure % Monthly Sales	29.8%	↓	23.6%	↓	27.5%
Contract Ratio	113.4	↑	108.8	↑	61.9

Pending Sales



Sales per Month



Sales per Year



Listing Success Rate



Listing Success Rate



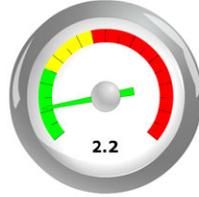
Average Days on Market - Active Listings



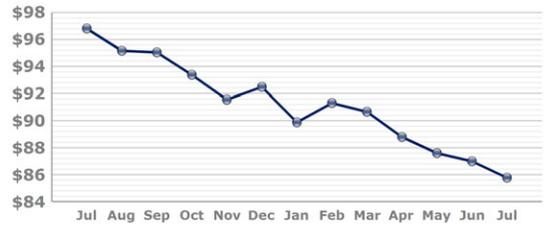
Months Supply



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
85044	159	67	70	506	122	128	115	2.3	81.4%	30	27	57.6	123.8
85045	58	21	13	171	83	129	124	4.5	56.5%	11	7	69.1	79.5
85048	173	80	67	566	98	138	112	2.6	77.0%	28	25	56.6	109.1
85201	78	41	43	345	89	123	83	1.8	63.2%	18	27	85.2	108.8
85202	86	54	53	363	103	114	86	1.6	91.4%	16	21	71.8	137.3
85203	136	49	44	379	81	125	131	3.1	68.8%	22	17	71.7	85.0
85204	155	105	92	770	98	99	73	1.7	70.2%	61	60	75.4	120.3
85205	161	93	57	553	116	146	106	2.8	70.4%	33	34	61.6	98.4
85206	148	56	59	511	131	148	106	2.5	86.8%	16	17	49.2	77.4
85207	286	96	109	962	108	147	109	2.6	75.2%	37	41	66.5	77.7
85208	150	77	74	621	103	116	88	2.0	75.5%	33	30	75.8	104.5
85209	164	80	71	691	122	117	87	2.3	78.0%	39	33	68.9	98.4
85210	84	43	42	321	98	112	96	2.0	84.0%	21	25	72.6	98.4
85212	158	97	80	646	113	131	89	2.0	87.9%	33	29	68.8	140.6
85213	136	46	37	394	138	125	126	3.7	64.9%	23	14	59.1	65.5
85215	92	23	27	257	117	186	131	3.4	71.1%	18	11	49.8	57.5
85224	171	98	86	619	103	112	101	2.0	80.4%	42	31	77.0	146.8
85225	244	161	138	1,070	94	119	83	1.8	81.7%	63	49	72.6	153.1
85226	154	75	61	498	93	118	113	2.5	76.3%	27	20	70.2	138.5
85233	176	100	77	683	98	121	94	2.3	82.8%	38	20	68.3	181.6
85234	248	114	121	940	98	124	96	2.0	72.9%	61	36	70.2	132.1
85248	272	70	79	651	120	148	153	3.4	67.5%	8	16	26.3	41.3
85249	330	124	139	1,045	118	121	115	2.4	76.4%	39	33	58.7	94.8
85281	71	39	36	218	111	124	119	2.0	80.0%	15	8	57.4	134.0
85282	98	71	66	422	91	110	85	1.5	70.2%	30	22	64.0	148.5
85283	95	56	44	311	97	131	111	2.2	83.0%	12	15	72.0	155.9
85284	83	25	23	237	86	188	128	3.6	62.2%	7	6	42.8	89.5
85286	207	90	103	797	97	117	95	2.0	81.7%	32	27	62.0	151.7
85295	194	121	99	953	115	128	74	2.0	81.8%	38	36	63.8	189.0
85296	223	140	133	1,078	92	108	76	1.7	80.1%	42	44	69.3	185.8
85297	152	98	89	739	117	101	75	1.7	80.9%	31	35	68.3	187.4
85298	219	73	72	644	111	138	124	3.0	74.2%	15	31	38.4	70.8

Notices of Trustee Sale



Market Distress Index



Trustee Sales

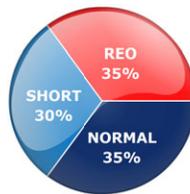


ZIP Code	Active Listings \$/SF	Pending Sales \$/SF	Monthly Sales \$/SF	Annual Sales \$/SF	Sales Price % List	Monthly Dollar Volume	Annual Dollar Volume	Avg Price Active Listings	Avg Price Monthly Sales	Avg Price Annual Sales	Monthly Median Sale Price	Annual Median Sale Price
85044	\$140.72	\$112.82	\$114.50	\$111.61	97.0%	\$16.4M	\$111.3M	\$311,824	\$233,962	\$219,969	\$165,775	\$175,000
85045	\$117.78	\$111.18	\$103.21	\$112.30	99.6%	\$3.0M	\$48.3M	\$322,007	\$230,100	\$282,452	\$220,000	\$240,000
85048	\$152.50	\$110.87	\$116.82	\$120.93	98.3%	\$18.5M	\$161.9M	\$416,283	\$276,430	\$286,124	\$235,000	\$235,000
85201	\$55.82	\$57.13	\$51.94	\$55.21	97.6%	\$3.4M	\$28.7M	\$92,987	\$79,880	\$83,121	\$57,700	\$72,900
85202	\$72.44	\$63.24	\$65.43	\$70.10	97.2%	\$5.7M	\$43.4M	\$133,096	\$108,039	\$119,458	\$105,000	\$115,000
85203	\$72.22	\$70.06	\$62.25	\$65.61	99.0%	\$4.8M	\$46.1M	\$150,715	\$108,940	\$121,513	\$98,950	\$109,000
85204	\$63.28	\$53.30	\$56.53	\$59.18	98.4%	\$7.7M	\$68.5M	\$102,217	\$83,293	\$88,938	\$73,000	\$78,000
85205	\$85.15	\$67.52	\$75.53	\$78.75	96.5%	\$7.7M	\$79.5M	\$165,716	\$135,525	\$143,812	\$105,560	\$106,000
85206	\$89.90	\$75.90	\$77.06	\$82.87	96.0%	\$7.8M	\$72.7M	\$157,184	\$132,655	\$142,367	\$130,000	\$131,000
85207	\$128.28	\$105.21	\$98.52	\$103.15	94.1%	\$25.1M	\$229.9M	\$323,401	\$230,079	\$238,984	\$162,900	\$161,800
85208	\$65.28	\$58.83	\$60.34	\$63.42	98.2%	\$7.2M	\$62.2M	\$103,399	\$97,643	\$100,157	\$89,500	\$97,500
85209	\$85.74	\$76.27	\$72.14	\$80.33	97.6%	\$10.4M	\$106.6M	\$173,474	\$146,817	\$154,233	\$140,000	\$140,000
85210	\$65.13	\$57.23	\$56.92	\$60.79	98.8%	\$3.7M	\$30.8M	\$105,634	\$87,569	\$96,089	\$73,300	\$87,000
85212	\$75.61	\$68.28	\$70.25	\$72.33	98.0%	\$12.0M	\$104.9M	\$181,599	\$150,113	\$162,455	\$141,750	\$156,950
85213	\$99.98	\$76.62	\$88.61	\$87.57	95.5%	\$7.8M	\$85.9M	\$283,060	\$210,535	\$218,087	\$143,500	\$164,700
85215	\$120.75	\$89.26	\$96.48	\$100.47	95.0%	\$5.9M	\$54.3M	\$314,085	\$219,526	\$211,313	\$176,500	\$175,000
85224	\$80.80	\$81.33	\$77.72	\$81.64	98.2%	\$11.4M	\$86.3M	\$145,998	\$132,303	\$139,434	\$114,950	\$124,000
85225	\$78.28	\$72.86	\$74.52	\$77.93	98.0%	\$18.2M	\$140.6M	\$131,449	\$131,749	\$131,417	\$122,565	\$125,000
85226	\$118.61	\$100.30	\$94.85	\$100.25	97.9%	\$9.7M	\$89.6M	\$235,906	\$159,587	\$179,914	\$162,500	\$155,050
85233	\$88.95	\$87.72	\$85.60	\$87.63	97.8%	\$14.0M	\$123.0M	\$184,496	\$181,752	\$180,099	\$168,000	\$159,990
85234	\$98.83	\$87.61	\$83.56	\$87.82	97.6%	\$21.7M	\$180.9M	\$243,892	\$179,333	\$192,480	\$159,900	\$167,700
85248	\$139.64	\$121.44	\$116.96	\$116.81	95.1%	\$21.5M	\$179.6M	\$331,705	\$271,741	\$275,898	\$239,000	\$250,000
85249	\$109.55	\$98.52	\$95.87	\$97.96	97.7%	\$37.4M	\$287.0M	\$284,884	\$268,917	\$274,666	\$235,200	\$245,000
85281	\$104.43	\$83.27	\$96.54	\$85.99	96.7%	\$5.6M	\$27.7M	\$154,272	\$154,283	\$126,863	\$115,000	\$115,000
85282	\$90.89	\$73.81	\$79.86	\$81.84	96.2%	\$9.1M	\$61.1M	\$163,151	\$137,622	\$144,760	\$133,500	\$137,250
85283	\$90.88	\$79.04	\$85.55	\$90.96	97.4%	\$6.8M	\$50.2M	\$160,247	\$154,003	\$161,500	\$148,500	\$150,000
85284	\$167.07	\$130.83	\$127.28	\$125.33	95.8%	\$7.4M	\$77.8M	\$512,207	\$322,159	\$328,310	\$280,000	\$279,000
85286	\$103.22	\$96.39	\$96.17	\$98.09	97.5%	\$24.1M	\$185.7M	\$264,749	\$233,908	\$233,045	\$211,000	\$215,250
85295	\$85.98	\$77.72	\$79.27	\$80.93	97.9%	\$18.1M	\$171.9M	\$198,743	\$182,585	\$180,419	\$158,000	\$158,000
85296	\$89.84	\$83.45	\$81.57	\$84.62	98.6%	\$22.5M	\$192.5M	\$205,624	\$169,177	\$178,576	\$150,000	\$155,300
85297	\$86.92	\$88.07	\$82.53	\$85.70	98.2%	\$16.4M	\$147.7M	\$220,630	\$184,636	\$199,811	\$165,000	\$170,000
85298	\$115.10	\$99.37	\$96.64	\$98.26	97.6%	\$17.5M	\$163.4M	\$289,813	\$243,036	\$253,691	\$220,750	\$222,750

Monthly Sales \$/SF



Monthly Sales



Monthly Median Sales Price



### 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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