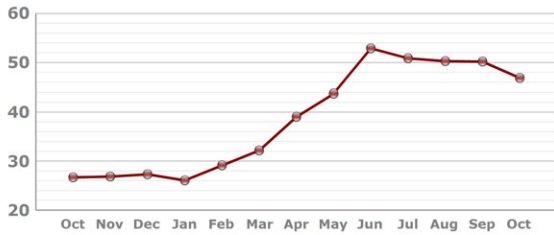
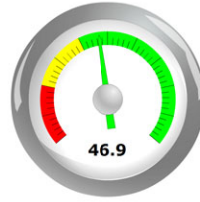


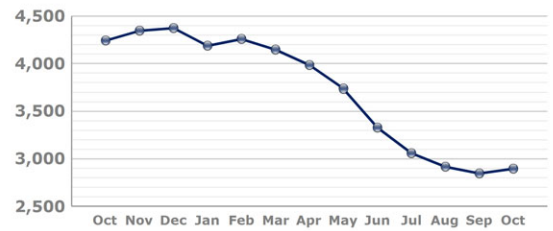
Contract Ratio



Contract Ratio



Active Listings



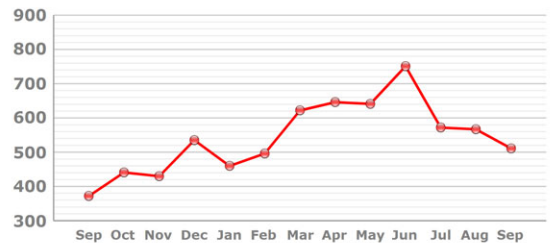
The market in the Northeast Valley has deteriorated slightly with the supply of active listings increasing for the first time since February. The monthly sales rate and pending sales count both fell signifying a reduction in demand, but the annual sales rate is increasing because activity is still higher than this time last year. Positive signals came from the average days on market which hit the lowest reading for over a year while the listing success rate hit 70%. The monthly median sales price crashed to \$325,000 but the average price per sq. ft. improved by 1.5%. The 3.5% drop in the pending price per sq. ft. looks a little ominous for next month's sales pricing. Normal listings were nearly 59% of sales, much higher than the 45% we saw this time last year. Lender owned sales are dropping quite quickly. There was little change in the number of foreclosure notices but completed trustee sales fell by 22% over the month and are now 46% lower than 2010. Using the contract ratio as a guide we see that 85059 and 85268 were the brightest spots while buying activity declined in 85251 and 85377.

Northeast Valley Single Family Detached	THIS MONTH Oct-2011	ST	LAST MONTH Sep-2011	LT	LAST YEAR Oct-2010
Active Listings	2,895	↓	2,846	↓	4,242
Pending Sales	634	↓	676	↑	615
Sales per Month	511	↓	567	↑	372
Sales per Year	6,672	↑	6,533	↑	5,778
Days on Market - Monthly Sales	118	↓	150	↓	161
Days on Market - Active Listings	214	↓	218	↓	222
Days Inventory	158	↓	159	↓	268
Months Supply	5.7	↓	5.0	↓	11.4
Active Listings \$/SF	\$283.49	↑	\$279.49	↑	\$280.82
Pending Listings \$/SF	\$170.26	↓	\$176.51	↓	\$188.89
Monthly Sales \$/SF	\$166.70	↑	\$164.18	↓	\$167.15
Annual Sales \$/SF	\$174.62	↓	\$174.77	↓	\$187.17
Average Sales Price % List	94.1%	↑	93.4%	↑	92.8%
Listing Success Rate	70.0%	↑	69.7%	↑	44.6%
Dollar Volume - Monthly Sales	\$233M	↓	\$267M	↑	\$184M
Dollar Volume - Annual Sales	\$3,429M	↑	\$3,380M	↑	\$3,270M
Average Price - Active Listings	\$1,071,770	↑	\$1,049,166	↑	\$1,008,180
Average Price - Monthly Sales	\$456,070	↓	\$471,723	↓	\$494,519
Average Price - Annual Sales	\$513,884	↓	\$517,303	↓	\$565,943
Median Price - Monthly Sales	\$325,000	↓	\$371,500	↓	\$365,000
Median Price - Annual Sales	\$364,500	↓	\$369,000	↓	\$399,000
Average Sq. Ft. - Monthly Sales	2,736	↓	2,873	↓	2,958
Average Sq. Ft. - Annual Sales	2,943	↓	2,960	↓	3,024
Monthly Notices of Foreclosure	263	↓	260	↓	353
Monthly Trustee Sales	119	↓	153	↓	221
Market Distress Index	34.7	↓	38.7	↓	44.6
Lender Owned % Active Listings	5.4%	↓	6.0%	↓	9.1%
Lender Owned % Monthly Sales	18.8%	↓	24.3%	↓	29.8%
Pre-foreclosure % Active Listings	22.8%	↓	24.0%	↓	25.1%
Pre-foreclosure % Monthly Sales	22.5%	↓	23.1%	↓	25.0%
Contract Ratio	46.9	↓	50.2	↑	26.7

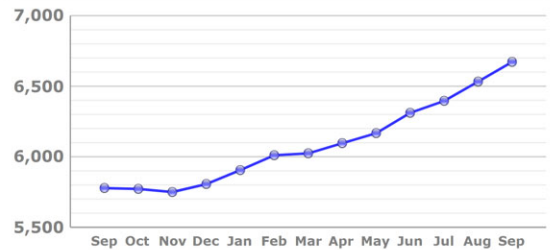
Pending Sales



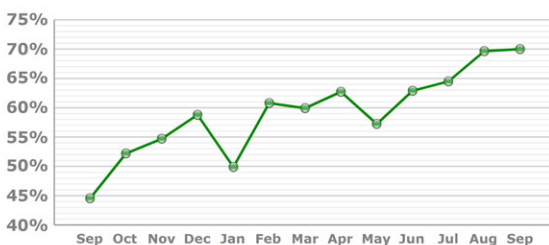
Sales per Month



Sales per Year



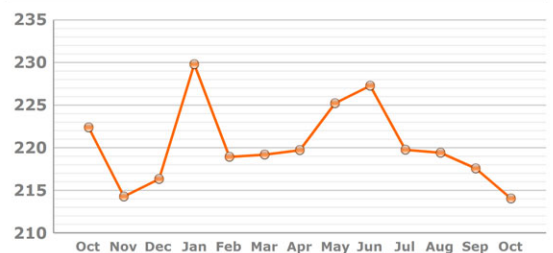
Listing Success Rate



Listing Success Rate



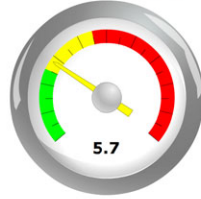
Average Days on Market - Active Listings



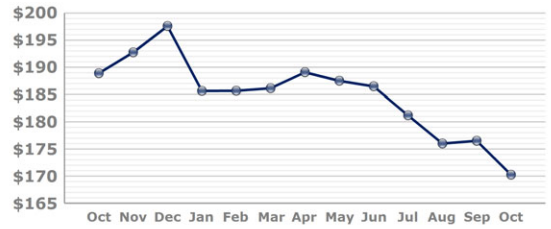
Months Supply



Months Supply

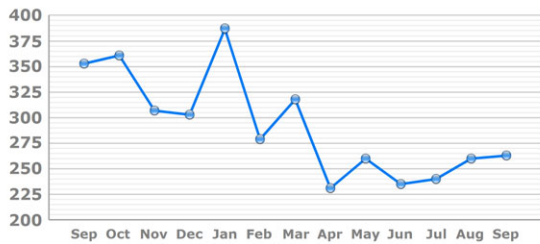


Pending Sales \$/SF

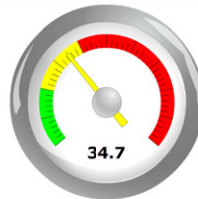


ZIP Code	Active Listings	Pending Sales	Sales per Month	Sales per Year	Sales Days on Market	Active Days on Market	Days Inventory	Months Supply	Listing Success Rate	Notices of Trustee Sale	Trustee Sales	Distress Index	Contract Ratio
85250	55	18	12	196	81	164	102	4.6	57.1%	10	3	38.1	65.9
85251	78	30	28	282	57	112	101	2.8	65.1%	13	4	51.3	92.9
85253	277	28	28	383	165	305	264	9.9	96.6%	15	4	20.6	21.0
85254	226	89	71	817	101	120	101	3.2	83.5%	31	20	41.9	104.5
85255	487	105	81	1,045	137	228	171	6.0	77.9%	27	15	31.4	38.6
85257	91	48	38	428	76	90	78	2.4	76.0%	28	11	47.0	117.2
85258	132	40	23	332	107	179	146	5.7	60.5%	9	6	23.1	60.7
85259	196	44	32	460	158	183	156	6.1	68.1%	22	6	42.6	55.8
85260	162	40	49	504	89	142	118	3.3	64.5%	24	9	38.6	77.2
85262	391	35	34	545	160	312	262	11.5	60.7%	20	7	32.0	20.3
85263	80	7	4	59	858	302	495	20.0	57.1%	1	0	5.6	10.1
85266	181	21	15	361	102	229	183	12.1	57.7%	11	2	33.3	25.5
85268	215	43	27	517	136	184	152	8.0	56.3%	15	12	34.3	44.1
85331	248	82	63	651	72	174	139	3.9	72.4%	32	18	44.6	78.4
85377	76	4	6	92	237	241	302	12.7	46.2%	5	2	30.9	9.6

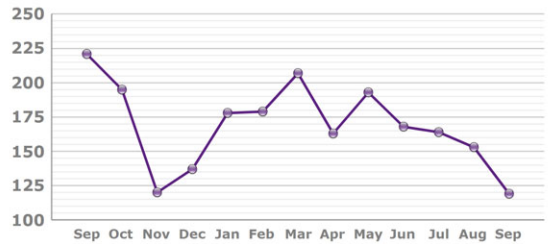
Notices of Trustee Sale



Market Distress Index

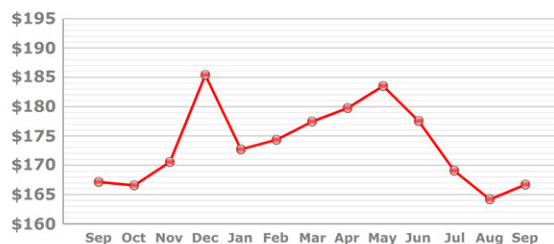


Trustee Sales

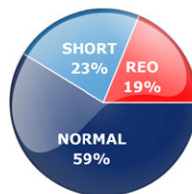


ZIP Code	Active Listings \$/SF	Pending Sales \$/SF	Monthly Sales \$/SF	Annual Sales \$/SF	Sales Price % List	Monthly Dollar Volume	Annual Dollar Volume	Avg Price Active Listings	Avg Price Monthly Sales	Avg Price Annual Sales	Monthly Median Sale Price	Annual Median Sale Price
85250	\$181.12	\$121.08	\$114.95	\$127.03	97.4%	\$2.7M	\$49.5M	\$495,253	\$224,169	\$252,370	\$195,275	\$198,000
85251	\$201.45	\$138.47	\$114.25	\$133.22	96.0%	\$5.2M	\$71.8M	\$441,653	\$184,997	\$254,701	\$175,600	\$189,000
85253	\$421.23	\$269.50	\$250.83	\$267.06	93.1%	\$35.0M	\$517.9M	\$2,564,988	\$1,251,549	\$1,352,093	\$937,500	\$1,100,000
85254	\$153.71	\$127.14	\$127.91	\$127.05	97.1%	\$22.1M	\$249.5M	\$414,379	\$311,258	\$305,325	\$278,250	\$275,000
85255	\$325.43	\$198.37	\$206.27	\$208.92	92.2%	\$49.5M	\$719.4M	\$1,414,127	\$611,568	\$688,457	\$450,000	\$517,500
85257	\$107.26	\$96.99	\$93.92	\$91.67	96.0%	\$6.2M	\$62.0M	\$174,825	\$162,357	\$144,961	\$151,000	\$135,706
85258	\$210.36	\$152.40	\$157.07	\$168.45	95.2%	\$9.4M	\$147.9M	\$618,352	\$408,204	\$445,551	\$375,000	\$375,000
85259	\$237.12	\$178.07	\$164.16	\$171.22	93.9%	\$17.7M	\$268.8M	\$947,140	\$553,650	\$584,383	\$468,750	\$500,000
85260	\$200.59	\$143.55	\$156.33	\$146.20	96.2%	\$18.6M	\$186.5M	\$631,111	\$380,394	\$369,948	\$299,950	\$307,000
85262	\$331.13	\$226.76	\$205.21	\$201.07	90.8%	\$25.7M	\$433.5M	\$1,445,774	\$755,146	\$795,489	\$527,600	\$595,000
85263	\$188.21	\$171.30	\$133.55	\$148.11	85.0%	\$1.3M	\$23.1M	\$524,336	\$335,250	\$392,085	\$314,000	\$330,000
85266	\$254.41	\$164.80	\$154.05	\$171.63	95.6%	\$8.1M	\$216.1M	\$897,839	\$539,200	\$598,629	\$515,000	\$519,000
85268	\$195.78	\$143.84	\$137.66	\$150.40	96.4%	\$8.6M	\$206.0M	\$642,587	\$319,400	\$398,423	\$279,000	\$315,000
85331	\$196.60	\$137.80	\$126.82	\$128.10	97.1%	\$19.5M	\$216.3M	\$633,983	\$309,380	\$332,232	\$297,550	\$295,000
85377	\$316.90	\$149.39	\$167.83	\$182.45	93.4%	\$3.4M	\$60.3M	\$1,285,611	\$561,500	\$655,651	\$527,500	\$595,000

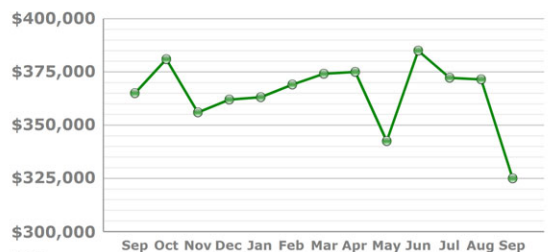
Monthly Sales \$/SF



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.

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