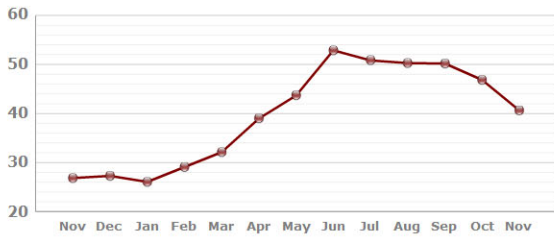
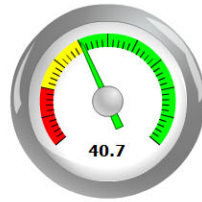


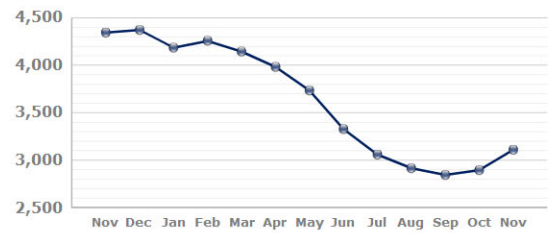
Contract Ratio



Contract Ratio



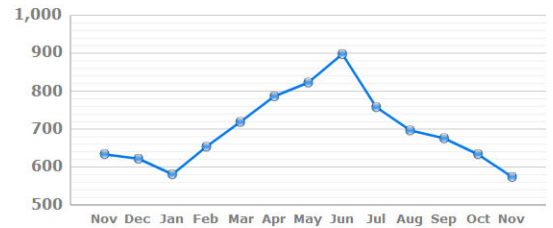
Active Listings



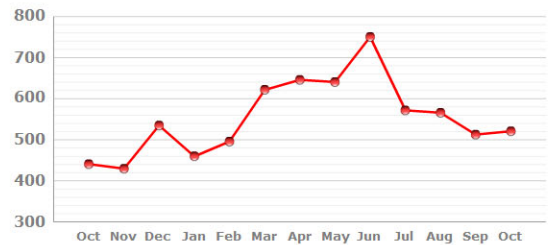
Supply is growing faster in the Northeast Valley than other parts of Greater Phoenix, adding 7.4% during October, but active listings are still 28% lower than last year. Average days on market fell due to all the new listings added. Sales increased slightly over last month but pending sales fell by 9.5% and are 9.5% lower than 2010 and at their lowest level in over 12 months. Although the monthly sales median price bounced back from its dip last month, the sales price per sq. ft. made no major move: up 0.1% from last month and now 0.2% higher than last year at this time. Completed foreclosures dropped by 2.5% far less than elsewhere in the valley. Short sales and pre-foreclosures grew to over 27% of the market while REOs remained at a similar share to last month at 20%. Active listing counts were lower only in 85251 and rose everywhere else, most significantly in 85263, 85268, 85258 and 85266. The lowest inventory levels relative to the annual sales rate are now in 85257, 85251, 85250 and 85254 while the highest inventory levels are found in 85263, 85377, 85262 and 85253.

Northeast Valley Single Family Detached	THIS MONTH Nov-2011	ST	LAST MONTH Oct-2011	LT	LAST YEAR Nov-2010
Active Listings	3,110	↓	2,895	↓	4,346
Pending Sales	574	↓	634	↓	634
Sales per Month	521	↑	513	↑	441
Sales per Year	6,753	↑	6,673	↑	5,772
Days on Market - Monthly Sales	135	↓	118	↓	147
Days on Market - Active Listings	203	↓	214	↓	214
Days Inventory	168	↓	158	↓	275
Months Supply	6.0	↓	5.6	↓	9.9
Active Listings \$/SF	\$282.41	↓	\$283.49	↑	\$280.37
Pending Listings \$/SF	\$174.99	↑	\$170.26	↓	\$192.75
Monthly Sales \$/SF	\$166.87	↑	\$166.79	↑	\$166.57
Annual Sales \$/SF	\$174.58	↓	\$174.63	↓	\$185.31
Average Sales Price % List	94.0%	↓	94.1%	↑	92.8%
Listing Success Rate	67.8%	↓	70.1%	↑	52.2%
Dollar Volume - Monthly Sales	\$249M	↑	\$233M	↑	\$221M
Dollar Volume - Annual Sales	\$3,456M	↑	\$3,428M	↑	\$3,240M
Average Price - Active Listings	\$1,063,828	↓	\$1,071,770	↑	\$1,008,053
Average Price - Monthly Sales	\$477,124	↓	\$454,207	↓	\$501,667
Average Price - Annual Sales	\$511,745	↓	\$513,782	↓	\$561,336
Median Price - Monthly Sales	\$355,000	↑	\$325,000	↓	\$381,000
Median Price - Annual Sales	\$362,000	↓	\$365,000	↓	\$395,000
Average Sq. Ft. - Monthly Sales	2,859	↑	2,723	↓	3,012
Average Sq. Ft. - Annual Sales	2,931	↓	2,942	↓	3,029
Monthly Notices of Foreclosure	248	↓	263	↓	361
Monthly Trustee Sales	115	↓	118	↓	195
Market Distress Index	36.8	↓	34.7	↓	44.2
Lender Owned % Active Listings	5.1%	↓	5.4%	↓	8.5%
Lender Owned % Monthly Sales	19.8%	↓	19.3%	↓	30.6%
Pre-foreclosure % Active Listings	21.5%	↓	22.8%	↓	24.3%
Pre-foreclosure % Monthly Sales	27.1%	↓	21.8%	↓	24.9%
Contract Ratio	40.7	↓	46.9	↑	26.8

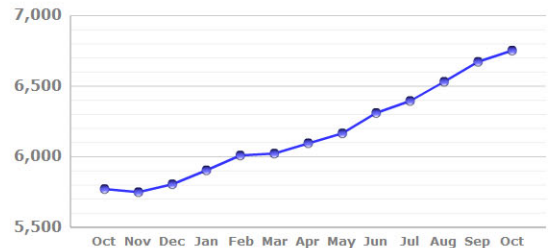
Pending Sales



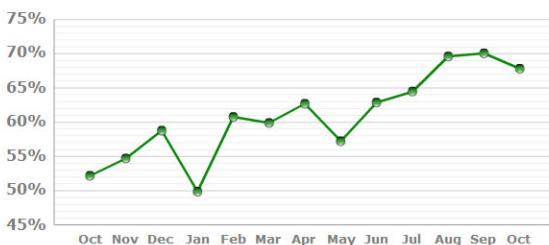
Sales per Month



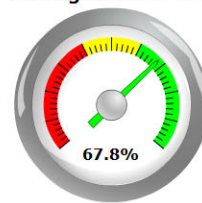
Sales per Year



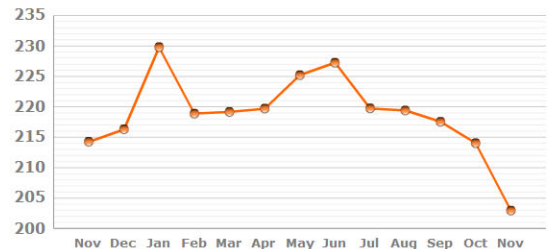
Listing Success Rate



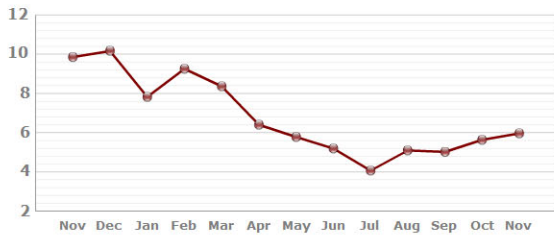
Listing Success Rate



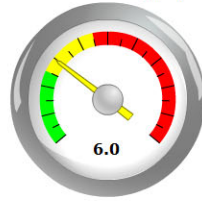
Average Days on Market - Active Listings



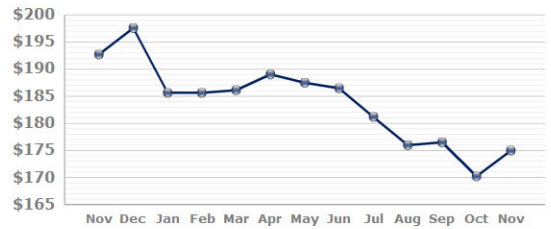
Months Supply



Months Supply

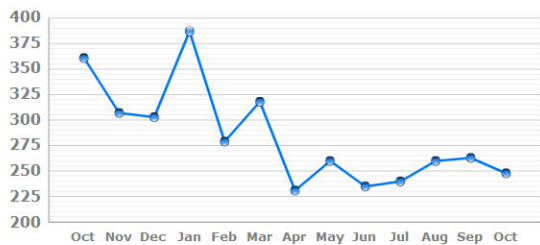


Pending Sales \$/SF

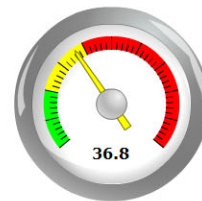


ZIP Code	Active Listings	Pending Sales	Sales per Month	Sales per Year	Sales Days on Market	Active Days on Market	Days Inventory	Months Supply	Listing Success Rate	Notices of Trustee Sale	Trustee Sales	Distress Index	Contract Ratio
85250	55	25	15	200	84	147	100	3.7	71.4%	3	1	48.2	86.0
85251	74	33	22	287	128	113	94	3.4	78.6%	20	7	47.3	98.1
85253	288	35	23	380	235	290	277	12.5	60.5%	15	1	37.3	23.8
85254	238	76	62	826	68	116	105	3.8	68.9%	34	20	51.0	97.5
85255	520	72	78	1,058	153	207	180	6.7	60.9%	24	12	29.8	31.0
85257	94	44	38	434	62	92	79	2.5	76.0%	21	4	54.7	109.1
85258	149	30	37	346	135	170	158	4.0	80.4%	19	9	35.1	44.4
85259	206	35	42	480	115	180	157	4.9	65.6%	11	8	34.3	46.1
85260	165	41	50	510	92	142	118	3.3	84.7%	21	9	41.2	77.6
85262	421	35	35	538	260	293	286	12.0	55.6%	8	9	22.1	16.6
85263	107	7	5	63	445	242	620	21.4	55.6%	5	0	23.7	7.5
85266	201	23	19	355	222	224	207	10.6	57.6%	3	8	30.5	23.8
85268	257	46	26	511	116	166	184	9.9	61.9%	21	7	37.5	34.7
85331	256	69	65	675	119	169	138	3.9	75.6%	39	17	47.4	60.1
85377	79	3	4	90	342	271	320	19.8	36.4%	4	3	30.1	12.3

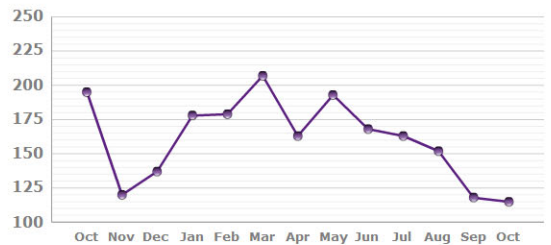
Notices of Trustee Sale



Market Distress Index

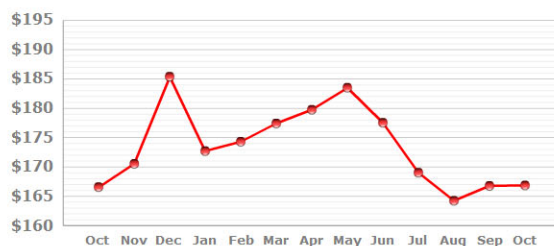


Trustee Sales

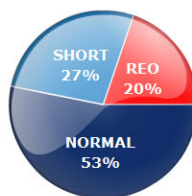


ZIP Code	Active Listings \$/SF	Pending Sales \$/SF	Monthly Sales \$/SF	Annual Sales \$/SF	Sales Price % List	Monthly Dollar Volume	Annual Dollar Volume	Avg Price Active Listings	Avg Price Monthly Sales	Avg Price Annual Sales	Monthly Median Sale Price	Annual Median Sale Price
85250	\$174.68	\$131.41	\$128.20	\$127.75	96.7%	\$4.0M	\$50.9M	\$478.740	\$266.073	\$254.276	\$180,000	\$198,000
85251	\$198.01	\$158.37	\$144.60	\$132.85	96.1%	\$6.5M	\$72.9M	\$440.196	\$293.498	\$253.899	\$198,325	\$188,000
85253	\$413.24	\$282.98	\$251.68	\$267.10	92.5%	\$26.5M	\$507.6M	\$2,463,405	\$1,152,739	\$1,335,857	\$995,000	\$1,094,000
85254	\$149.34	\$131.22	\$125.51	\$126.37	97.4%	\$17.7M	\$250.1M	\$390.004	\$285,044	\$302,727	\$270,000	\$275,000
85255	\$324.83	\$220.54	\$189.36	\$208.75	93.2%	\$50.2M	\$730.1M	\$1,392,870	\$644,201	\$690,060	\$526,500	\$518,000
85257	\$107.38	\$99.34	\$93.01	\$91.58	95.5%	\$5.3M	\$62.6M	\$176.253	\$138.620	\$144.346	\$130,250	\$135,000
85258	\$214.88	\$163.94	\$149.76	\$169.01	95.1%	\$14.4M	\$152.8M	\$641.254	\$390,535	\$441,718	\$380,000	\$378,500
85259	\$237.57	\$184.13	\$169.51	\$170.83	94.9%	\$25.6M	\$279.7M	\$973.436	\$610,509	\$582,624	\$560,000	\$500,000
85260	\$199.23	\$147.69	\$148.01	\$146.09	95.6%	\$18.7M	\$188.3M	\$634.799	\$373,506	\$369,245	\$327,500	\$306,500
85262	\$339.25	\$180.27	\$223.41	\$204.15	90.1%	\$32.4M	\$436.9M	\$1,521,452	\$926,813	\$812,013	\$615,000	\$607,500
85263	\$193.56	\$135.72	\$157.46	\$148.11	90.3%	\$2.2M	\$24.7M	\$542.791	\$441,300	\$391,982	\$307,000	\$330,000
85266	\$256.57	\$185.25	\$148.48	\$170.39	95.4%	\$9.8M	\$211.1M	\$908,517	\$514,747	\$594,523	\$472,500	\$515,000
85268	\$194.78	\$143.51	\$150.11	\$151.45	94.1%	\$10.1M	\$203.1M	\$621,098	\$388,958	\$397,426	\$337,250	\$315,000
85331	\$200.95	\$125.22	\$133.62	\$128.85	96.5%	\$22.3M	\$225.2M	\$644,552	\$343,360	\$333,663	\$290,000	\$299,000
85377	\$309.45	\$169.11	\$228.23	\$185.86	90.3%	\$2.8M	\$60.0M	\$1,263,201	\$702,375	\$666,115	\$397,250	\$600,000

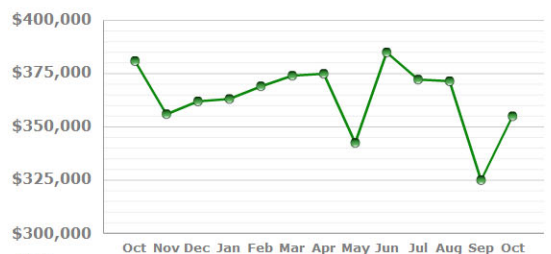
Monthly Sales \$/SF



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.

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 2011 by Cromford Associates LLC.