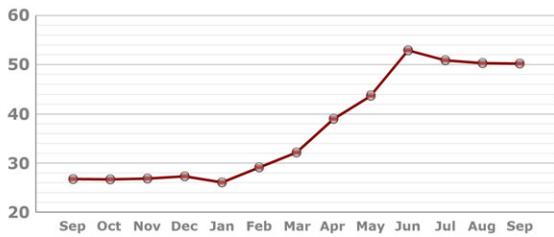
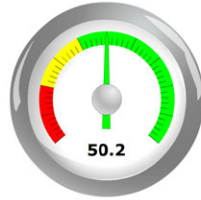


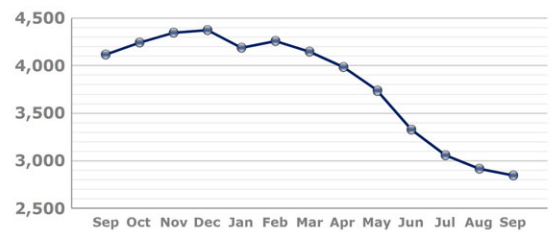
Contract Ratio



Contract Ratio



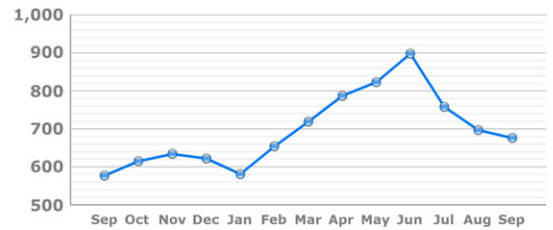
Active Listings



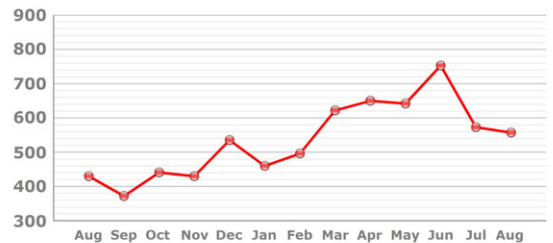
The Northeast Valley saw both supply and demand fall in August when compared with July, but with active listings 31% down and monthly sales up 30% compared with August 2010, the long term market dynamics are very much improved. The monthly median sales price was almost flat from July but down 2.2% compared with a year ago. The monthly sales \$/SF fared worse, down 3.1% from July and 6.3% from last year. This was mostly due to relatively low sales of larger homes. With short sales closing more easily we saw listing success rate rise to 69.3%, the best reading for many years. Trustee sales declined by 6% between July and August while new notices increased by 6%. Given that August had 15% more working days than July this actually represents a fall in the number of notices completed in the future. The number of short sales is still high, but the number of notices completed is down. The large number of pending listings, contract ratios are getting very high in areas like Scottsdale 85257, 85251, 85254 and 85260. The exceptions are Rio Verde 85263 and Carefree 85377 where supply is still ample.

Northeast Valley Single Family Detached	THIS MONTH Sep-2011	ST	LAST MONTH Aug-2011	LT	LAST YEAR Sep-2010
Active Listings	2,846	↓	2,916	↓	4,115
Pending Sales	676	↓	697	↑	577
Sales per Month	557	↓	573	↑	430
Sales per Year	6,531	↑	6,404	↑	5,869
Days on Market - Monthly Sales	149	↓	141	↓	153
Days on Market - Active Listings	218	↓	219	↓	220
Days Inventory	159	↓	166	↓	256
Months Supply	5.1	↓	5.1	↓	9.6
Active Listings \$/SF	\$279.49	↓	\$281.46	↓	\$284.66
Pending Listings \$/SF	\$176.51	↑	\$176.01	↓	\$186.68
Monthly Sales \$/SF	\$163.69	↓	\$168.94	↓	\$174.71
Annual Sales \$/SF	\$174.79	↓	\$175.73	↓	\$187.84
Average Sales Price % List	93.4%	↑	93.3%	↑	92.4%
Listing Success Rate	69.3%	↑	64.5%	↑	47.1%
Dollar Volume - Monthly Sales	\$263M	↓	\$286M	↑	\$228M
Dollar Volume - Annual Sales	\$3,379M	↑	\$3,345M	↑	\$3,336M
Average Price - Active Listings	\$1,049,166	↑	\$1,045,896	↑	\$1,026,074
Average Price - Monthly Sales	\$471,823	↓	\$498,267	↓	\$530,929
Average Price - Annual Sales	\$517,415	↓	\$522,288	↓	\$568,385
Median Price - Monthly Sales	\$370,750	↓	\$371,000	↓	\$379,000
Median Price - Annual Sales	\$369,119	↓	\$370,000	↓	\$399,900
Average Sq. Ft. - Monthly Sales	2,882	↓	2,949	↓	3,039
Average Sq. Ft. - Annual Sales	2,960	↓	2,972	↓	3,026
Monthly Notices of Foreclosure	257	↓	240	↓	373
Monthly Trustee Sales	154	↓	164	↓	201
Market Distress Index	38.8	↓	36.1	↓	44.2
Lender Owned % Active Listings	6.0%	↓	6.2%	↓	8.7%
Lender Owned % Monthly Sales	24.2%	↓	23.4%	↓	31.2%
Pre-foreclosure % Active Listings	24.0%	↓	24.7%	↓	25.5%
Pre-foreclosure % Monthly Sales	23.3%	↓	18.0%	↓	23.0%
Contract Ratio	50.2	↓	50.3	↑	26.7

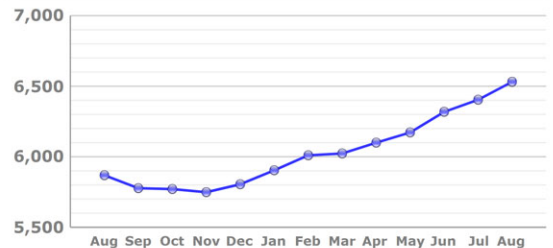
Pending Sales



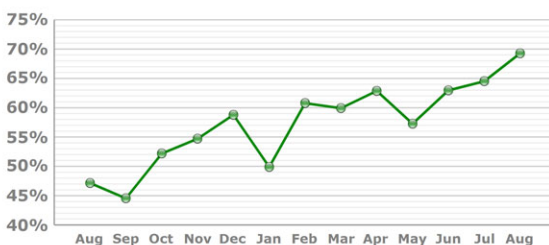
Sales per Month



Sales per Year



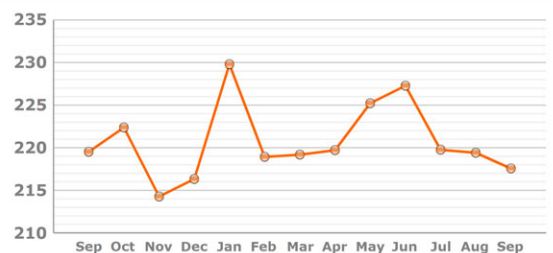
Listing Success Rate



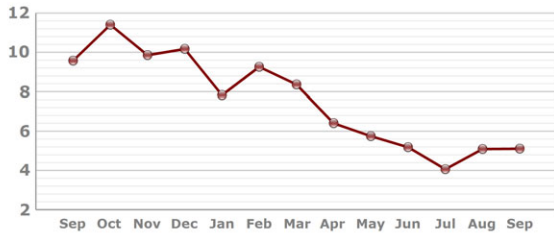
Listing Success Rate



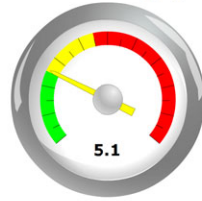
Average Days on Market - Active Listings



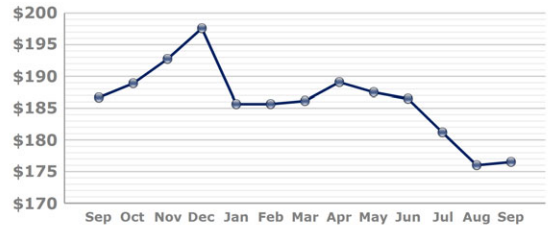
Months Supply



Months Supply

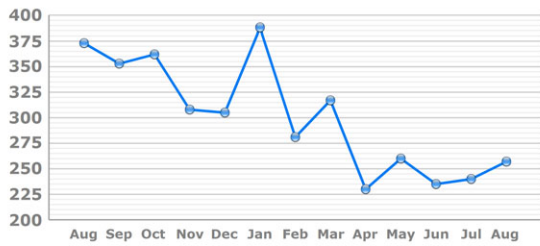


Pending Sales \$/SF

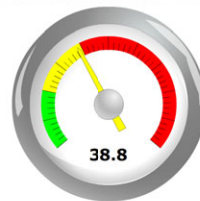


ZIP Code	Active Listings	Pending Sales	Sales per Month	Sales per Year	Sales Days on Market	Active Days on Market	Days Inventory	Months Supply	Listing Success Rate	Notices of Trustee Sale	Trustee Sales	Distress Index	Contract Ratio
85250	55	23	14	192	70	170	105	3.9	73.7%	8	3	35.1	73.3
85251	68	40	26	265	91	140	94	2.6	68.4%	17	15	49.7	145.5
85253	267	40	28	373	187	304	261	9.5	56.0%	13	5	32.3	24.3
85254	207	103	63	785	112	125	97	3.3	68.5%	44	22	41.8	113.8
85255	496	101	95	1,012	157	225	179	5.2	77.9%	34	29	35.8	43.5
85257	92	54	39	425	109	89	79	2.4	90.7%	15	19	53.6	139.3
85258	133	36	33	330	119	183	148	4.0	68.8%	8	3	30.2	59.4
85259	204	39	37	464	168	175	161	5.5	62.7%	19	8	46.9	49.1
85260	176	55	41	485	127	143	133	4.3	60.3%	23	14	49.4	87.8
85262	378	32	48	537	266	328	257	7.9	68.6%	14	6	41.4	20.2
85263	70	7	3	55	213	321	465	23.3	60.0%	0	0	24.5	11.6
85266	170	22	31	369	208	226	168	5.5	73.8%	8	6	30.8	24.7
85268	209	39	34	517	160	188	148	6.1	64.2%	17	11	37.6	39.3
85331	252	79	60	629	101	183	146	4.2	72.3%	35	13	45.6	75.1
85377	69	6	5	93	293	263	271	13.8	41.7%	2	0	14.3	17.2

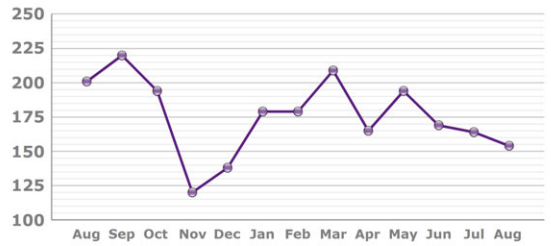
Notices of Trustee Sale



Market Distress Index

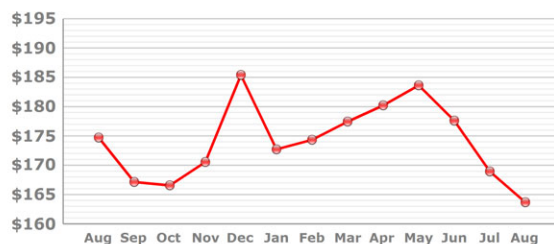


Trustee Sales

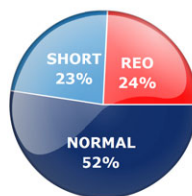


ZIP Code	Active Listings \$/SF	Pending Sales \$/SF	Monthly Sales \$/SF	Annual Sales \$/SF	Sales Price % List	Monthly Dollar Volume	Annual Dollar Volume	Avg Price Active Listings	Avg Price Monthly Sales	Avg Price Annual Sales	Monthly Median Sale Price	Annual Median Sale Price
85250	\$182.53	\$110.92	\$124.07	\$127.84	96.2%	\$2.9M	\$48.9M	\$501.900	\$210,229	\$254,620	\$232,450	\$198,250
85251	\$214.25	\$131.10	\$151.41	\$134.26	93.9%	\$7.8M	\$68.9M	\$498.510	\$301,713	\$259,849	\$180,000	\$190,000
85253	\$421.88	\$279.14	\$228.30	\$267.71	92.7%	\$31.7M	\$507.1M	\$2,499,620	\$1,133,446	\$1,359,494	\$924,950	\$1,125,000
85254	\$154.09	\$128.68	\$123.15	\$127.58	97.1%	\$18.9M	\$242.0M	\$407,202	\$299,603	\$308,327	\$265,000	\$277,000
85255	\$315.74	\$224.46	\$189.90	\$209.85	93.0%	\$57.7M	\$705.7M	\$1,330,066	\$606,887	\$697,365	\$485,000	\$530,000
85257	\$105.50	\$96.32	\$94.37	\$92.57	98.3%	\$5.9M	\$61.6M	\$174,909	\$150,890	\$145,027	\$145,000	\$135,900
85258	\$205.49	\$158.38	\$159.62	\$169.52	95.3%	\$12.9M	\$147.9M	\$617,292	\$391,600	\$448,235	\$359,000	\$380,000
85259	\$233.45	\$169.20	\$160.94	\$170.93	94.6%	\$18.7M	\$269.4M	\$934,156	\$506,482	\$580,549	\$480,000	\$500,000
85260	\$178.81	\$159.11	\$136.47	\$145.33	96.0%	\$14.0M	\$180.8M	\$536,291	\$340,348	\$372,858	\$320,000	\$312,000
85262	\$327.64	\$220.64	\$190.84	\$199.49	89.1%	\$35.2M	\$425.7M	\$1,445,213	\$732,983	\$792,695	\$525,500	\$600,000
85263	\$188.78	\$187.97	\$123.72	\$149.11	93.5%	\$1.2M	\$21.8M	\$519,205	\$384,000	\$396,218	\$330,000	\$330,000
85266	\$248.91	\$191.63	\$170.38	\$171.90	93.7%	\$18.3M	\$221.0M	\$893,574	\$589,906	\$598,996	\$490,000	\$519,000
85268	\$195.74	\$142.72	\$145.01	\$149.83	91.0%	\$14.4M	\$206.0M	\$641,111	\$424,043	\$398,401	\$332,500	\$315,000
85331	\$205.08	\$131.25	\$121.13	\$127.75	95.4%	\$18.1M	\$210.5M	\$662,872	\$301,692	\$334,703	\$270,500	\$270,500
85377	\$325.15	\$141.66	\$229.31	\$184.14	96.5%	\$5.1M	\$61.9M	\$1,366,609	\$1,021,790	\$665,181	\$725,000	\$575,000

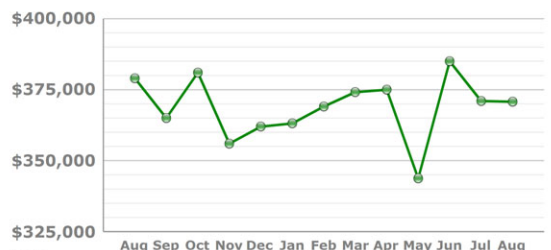
Monthly Sales \$/SF



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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