

Contract Ratio



Contract Ratio



Active Listings



Almost all indicators point to a severe deterioration in the residential resale market in the city of Phoenix. The active listing count continued to rise at a fast pace, especially in the south and west of the city. Pending sales declined for the third month and the monthly sales rate dropped by over 25% compared with June and is now 36% lower than at the same time last year. Months supply stands at 5.4, 93% higher than a year ago. New notices of foreclosure jumped by over 39% to the highest monthly total since September 2009, which is significantly worse than the average for Greater Phoenix as a whole. However trustee sales rose by a more modest 3%. The largest increases in supply were in ZIP codes 85019, 85054, 85035, 85017, 85051, 85008 and 85023 while the steepest falls in the contract ratio were recorded for 85019, 85083, 85013, 85028, 85023, 85018 and 85003. There were just a few brighter spots where the contract ratio improved - 85012, 85008, 85006, 85085 and 85050. Market distress is climbing, and over 80 in 85034, 85043, 85037, 85027 and 85041.

Phoenix Single Family Detached	THIS MONTH Aug-2010	ST	LAST MONTH Jul-2010	LT	LAST YEAR Aug-2009
Active Listings	7,491	↓	7,114	↓	5,934
Pending Sales	1,993	↓	2,083	↓	2,553
Sales per Month	1,375	↓	1,840	↓	2,150
Sales per Year	18,851	↓	19,672	↓	19,046
Days on Market - Monthly Sales	87	↓	85	↓	102
Days on Market - Active Listings	117	↓	116	↓	136
Days Inventory	145	↓	132	↓	114
Months Supply	5.4	↓	3.9	↓	2.8
Active Listings \$/SF	\$103.54	↓	\$106.75	↓	\$133.58
Pending Listings \$/SF	\$76.59	↓	\$77.74	↓	\$79.25
Monthly Sales \$/SF	\$79.05	↓	\$84.04	↓	\$75.22
Annual Sales \$/SF	\$79.55	↓	\$79.09	↓	\$78.93
Average Sales Price % List	96.4%	↓	96.9%	↓	97.7%
Listing Success Rate	59.8%	↓	66.4%	↓	71.2%
Dollar Volume - Monthly Sales	\$199M	↓	\$284M	↓	\$284M
Dollar Volume - Annual Sales	\$2,680M	↓	\$2,768M	↓	\$2,554M
Average Price - Active Listings	\$194,952	↓	\$203,446	↓	\$271,642
Average Price - Monthly Sales	\$144,615	↓	\$154,226	↓	\$131,916
Average Price - Annual Sales	\$142,152	↓	\$140,728	↓	\$134,076
Median Price - Monthly Sales	\$100,500	↓	\$112,500	↓	\$87,000
Median Price - Annual Sales	\$104,900	↓	\$102,000	↓	\$90,000
Average Sq. Ft. - Monthly Sales	1,829	↓	1,835	↓	1,754
Average Sq. Ft. - Annual Sales	1,787	↓	1,779	↓	1,699
Monthly Notices of Foreclosure	2,220	↓	1,595	↓	2,538
Monthly Trustee Sales	1,304	↓	1,263	↓	1,352
Market Distress Index	67.5	↓	65.4	↓	69.8
Lender Owned % Active Listings	20.8%	↓	18.4%	↓	20.5%
Lender Owned % Monthly Sales	45.6%	↓	43.1%	↓	67.3%
Pre-foreclosure % Active Listings	43.7%	↓	45.0%	↓	38.4%
Pre-foreclosure % Monthly Sales	24.8%	↓	24.2%	↓	11.2%
Contract Ratio	50.9	↓	58.4	↓	72.0

Pending Sales



Sales per Month



Sales per Year



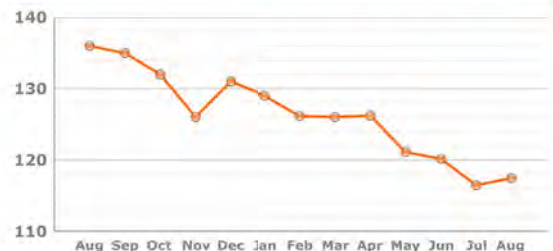
Listing Success Rate



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
85003	38	9	4	62	24	153	224	9.5	40.0%	9	3	45.3	46.9
85004	10	3	1	11	76	124	332	10.0	100.0%	1	2	25.0	62.5
85006	113	28	26	305	74	121	135	4.3	78.8%	31	21	54.6	56.7
85007	87	15	9	148	123	121	215	9.7	34.6%	21	11	51.0	32.5
85008	143	31	26	403	57	81	130	5.5	70.3%	67	25	66.7	41.5
85009	151	34	28	410	57	107	134	5.4	53.8%	67	53	74.3	37.0
85012	44	6	2	49	134	188	328	22.0	40.0%	6	2	65.9	42.9
85013	118	24	19	207	150	109	208	6.2	59.4%	32	13	38.6	34.0
85014	93	23	13	206	43	131	165	7.2	59.1%	22	7	51.6	50.6
85015	119	37	32	366	96	99	119	3.7	53.3%	38	19	62.2	59.2
85016	207	30	21	368	112	185	205	9.9	50.0%	28	16	54.7	29.5
85017	140	31	36	383	79	80	133	3.9	70.6%	55	45	77.8	46.2
85018	289	35	37	419	116	160	252	7.8	54.4%	17	20	35.0	23.2
85019	147	32	31	383	66	95	140	4.7	63.3%	56	46	68.1	36.6
85020	185	31	33	302	110	145	224	5.6	55.9%	33	22	56.7	30.9
85021	166	28	25	302	87	157	201	6.6	51.0%	42	25	51.4	29.3
85022	282	42	41	472	88	135	218	6.9	50.0%	55	33	55.9	33.3
85023	232	44	28	474	133	141	179	8.3	68.3%	53	25	62.5	32.1
85024	184	54	33	442	107	118	152	5.6	63.5%	61	31	70.8	75.0
85027	210	62	43	610	73	96	126	4.9	62.3%	83	42	83.2	51.1
85028	170	30	30	309	64	144	201	5.7	68.2%	32	2	50.1	28.2
85029	228	84	58	669	80	90	124	3.9	66.7%	84	66	65.4	56.8
85031	151	42	27	369	47	94	149	5.6	50.9%	54	38	71.4	39.9
85032	394	90	73	943	117	107	153	5.4	61.9%	103	57	67.7	45.8
85033	303	92	46	827	78	96	134	6.6	46.9%	130	81	75.1	50.2
85034	8	2	1	19	109	98	154	8.0	100.0%	1	1	100.0	100.0
85035	228	62	37	531	51	90	157	6.2	56.9%	101	67	71.8	39.4
85037	376	154	78	1,307	55	95	105	4.8	57.8%	140	101	83.1	68.3
85040	142	39	34	423	118	115	123	4.2	61.8%	51	27	78.9	44.8
85041	498	151	92	1,337	90	108	136	5.4	60.9%	152	95	81.5	58.3
85042	226	74	45	604	83	125	137	5.0	54.9%	90	36	78.0	65.7
85043	261	107	46	864	73	110	110	5.7	63.0%	118	69	85.6	64.3
85050	206	53	32	512	85	107	147	6.4	53.3%	46	25	67.1	69.3
85051	246	67	46	609	48	100	147	5.3	59.7%	72	49	61.5	39.7
85053	169	55	38	459	95	113	134	4.4	65.5%	50	31	69.0	58.9
85054	31	7	5	59	116	149	192	6.2	62.5%	4	1	52.3	58.3
85083	171	51	32	438	130	117	143	5.3	68.1%	44	19	68.9	60.9
85085	188	62	44	600	127	117	114	4.3	73.3%	61	15	76.3	129.4
85086	442	154	106	1,415	86	129	114	4.2	66.3%	93	43	65.9	97.4
85087	95	18	17	235	130	182	148	5.6	60.7%	17	20	67.2	43.0

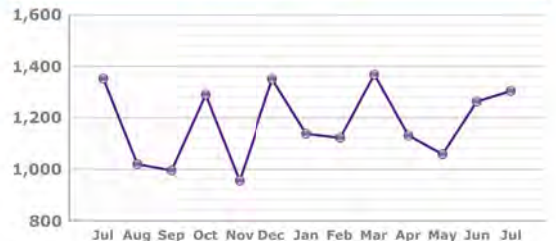
Notices of Trustee Sale



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
85003	\$148.08	\$131.75	\$92.06	\$141.36	95.3%	\$0.7M	\$13.7M	\$259,822	\$164,000	\$221,308	\$130,250	\$227,450
85004	\$172.01	\$43.56	\$213.60	\$119.24	91.0%	\$0.3M	\$2.0M	\$268,700	\$268,500	\$183,795	\$268,500	\$185,000
85006	\$76.91	\$73.74	\$75.80	\$67.68	94.8%	\$2.5M	\$25.5M	\$95,540	\$96,926	\$83,630	\$67,500	\$67,100
85007	\$144.91	\$123.50	\$119.87	\$90.75	95.1%	\$1.7M	\$19.3M	\$236,756	\$185,011	\$130,710	\$117,100	\$62,500
85008	\$74.66	\$61.59	\$61.21	\$62.02	96.7%	\$2.2M	\$34.0M	\$111,427	\$84,735	\$84,357	\$58,590	\$64,000
85009	\$43.51	\$29.18	\$28.84	\$31.60	95.2%	\$0.9M	\$14.6M	\$50,307	\$32,197	\$35,715	\$26,500	\$28,650
85012	\$198.23	\$137.31	\$70.32	\$165.69	80.9%	\$0.2M	\$17.8M	\$581,489	\$91,000	\$362,693	\$91,000	\$310,000
85013	\$124.38	\$135.14	\$127.34	\$110.97	88.7%	\$4.4M	\$39.4M	\$240,349	\$229,011	\$190,211	\$182,000	\$148,000
85014	\$142.11	\$81.74	\$106.15	\$101.28	91.3%	\$2.1M	\$31.7M	\$255,851	\$160,039	\$153,880	\$70,000	\$135,000
85015	\$68.38	\$59.40	\$52.58	\$60.12	94.2%	\$2.4M	\$32.0M	\$98,694	\$75,558	\$87,363	\$69,500	\$76,850
85016	\$201.07	\$116.92	\$133.67	\$131.22	96.6%	\$4.8M	\$84.0M	\$427,900	\$227,605	\$228,183	\$125,000	\$153,250
85017	\$39.17	\$34.36	\$38.38	\$37.70	97.0%	\$1.9M	\$19.5M	\$53,806	\$52,927	\$50,941	\$40,750	\$43,000
85018	\$250.24	\$208.54	\$185.04	\$187.62	92.8%	\$16.9M	\$182.2M	\$686,037	\$457,386	\$434,864	\$350,000	\$322,500
85019	\$45.11	\$36.33	\$38.78	\$40.22	98.8%	\$1.7M	\$23.1M	\$68,481	\$53,649	\$60,202	\$45,000	\$55,000
85020	\$158.05	\$110.03	\$99.40	\$113.43	91.7%	\$5.9M	\$63.3M	\$344,025	\$178,591	\$209,727	\$159,000	\$141,500
85021	\$139.13	\$99.58	\$96.00	\$97.79	93.8%	\$4.9M	\$55.1M	\$293,460	\$195,720	\$182,454	\$152,250	\$125,000
85022	\$121.59	\$113.60	\$103.28	\$105.82	97.1%	\$8.0M	\$94.2M	\$254,010	\$195,215	\$199,546	\$162,000	\$170,000
85023	\$113.72	\$81.13	\$84.95	\$84.60	94.3%	\$4.4M	\$63.5M	\$221,889	\$155,796	\$144,448	\$122,750	\$126,700
85024	\$107.32	\$100.53	\$93.10	\$99.66	96.6%	\$6.1M	\$80.5M	\$199,130	\$183,573	\$182,092	\$190,000	\$175,950
85027	\$78.15	\$71.98	\$68.66	\$77.38	97.9%	\$4.6M	\$69.6M	\$117,581	\$107,319	\$114,088	\$97,000	\$110,000
85028	\$169.10	\$117.48	\$103.36	\$124.25	97.1%	\$5.8M	\$81.5M	\$413,159	\$192,867	\$263,914	\$168,450	\$220,000
85029	\$67.15	\$54.70	\$58.33	\$59.27	95.9%	\$5.3M	\$62.8M	\$109,549	\$91,863	\$93,920	\$80,000	\$84,150
85031	\$39.38	\$26.64	\$28.13	\$31.85	103.0%	\$1.2M	\$17.8M	\$60,105	\$44,915	\$48,186	\$42,000	\$42,500
85032	\$97.06	\$91.02	\$91.27	\$95.82	97.1%	\$10.1M	\$142.7M	\$160,174	\$138,870	\$151,320	\$125,000	\$135,000
85033	\$41.63	\$33.37	\$35.82	\$37.18	96.9%	\$2.4M	\$43.4M	\$59,517	\$51,612	\$52,512	\$45,000	\$45,000
85034	\$32.72	\$31.69	\$38.00	\$32.13	100.0%	\$0.0M	\$0.8M	\$33,613	\$39,900	\$40,303	\$39,900	\$37,700
85035	\$42.85	\$33.64	\$33.53	\$35.92	100.5%	\$1.7M	\$25.3M	\$58,530	\$46,316	\$47,670	\$40,000	\$42,000
85037	\$50.43	\$48.07	\$45.98	\$48.38	99.1%	\$6.1M	\$105.9M	\$83,600	\$77,619	\$80,995	\$73,500	\$75,340
85040	\$54.82	\$48.67	\$49.92	\$47.43	96.8%	\$2.7M	\$23.9M	\$80,854	\$78,298	\$68,376	\$63,500	\$55,000
85041	\$56.28	\$51.68	\$53.67	\$54.43	98.0%	\$9.1M	\$135.1M	\$104,656	\$99,222	\$101,046	\$95,250	\$94,000
85042	\$75.16	\$65.93	\$70.66	\$69.12	96.8%	\$6.2M	\$74.2M	\$140,899	\$138,336	\$122,922	\$122,000	\$104,950
85043	\$55.69	\$49.75	\$49.02	\$51.40	100.5%	\$3.9M	\$73.6M	\$97,964	\$84,370	\$90,984	\$78,050	\$85,000
85050	\$126.69	\$123.36	\$124.96	\$125.31	97.1%	\$9.5M	\$147.8M	\$268,094	\$298,084	\$288,673	\$253,500	\$248,700
85051	\$58.06	\$49.02	\$50.96	\$50.55	95.9%	\$4.0M	\$47.6M	\$93,062	\$86,850	\$78,200	\$78,700	\$72,000
85053	\$74.82	\$62.91	\$64.58	\$65.48	98.8%	\$3.8M	\$47.5M	\$126,473	\$100,894	\$103,461	\$80,450	\$95,000
85054	\$156.75	\$138.98	\$146.06	\$158.96	97.3%	\$1.9M	\$23.1M	\$406,668	\$377,800	\$392,190	\$385,000	\$367,500
85083	\$106.68	\$93.65	\$87.06	\$95.54	98.5%	\$7.3M	\$105.9M	\$279,055	\$228,149	\$244,173	\$213,200	\$223,000
85085	\$93.69	\$90.31	\$88.84	\$91.42	98.6%	\$11.4M	\$153.7M	\$246,654	\$258,080	\$256,128	\$253,950	\$238,000
85086	\$105.51	\$91.71	\$96.56	\$95.83	97.5%	\$26.5M	\$336.1M	\$263,636	\$249,778	\$237,562	\$224,750	\$209,000
85087	\$111.94	\$91.24	\$81.32	\$84.89	99.4%	\$3.6M	\$49.8M	\$294,402	\$210,015	\$211,970	\$205,000	\$200,000



Monthly Sales



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 2010 by Cromford Associates LLC.