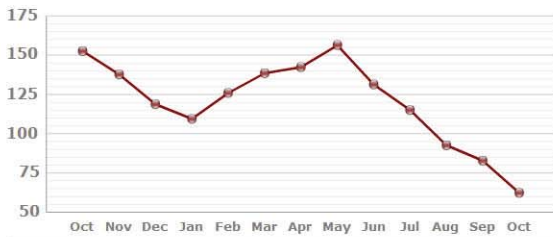




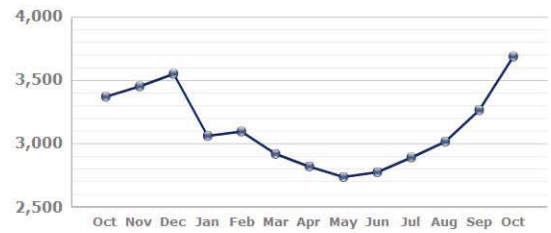
Contract Ratio



Contract Ratio



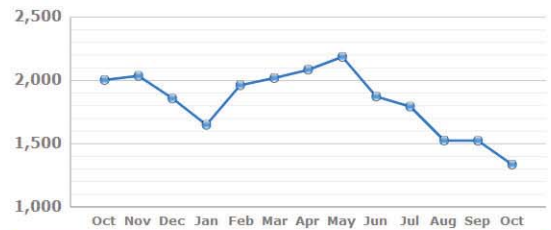
Active Listings



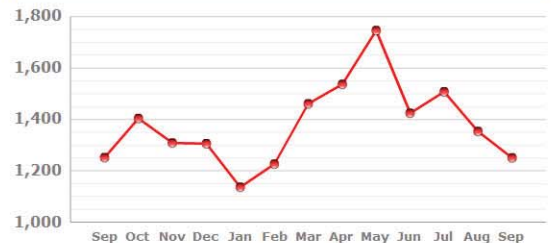
The market in Phoenix is cooling rapidly with the contract ratio falling to 62.4, its lowest reading since March 2011. The primary cause is a large drop in demand, evidenced by pending listings falling 33% compared with a year ago. Active listings have risen 13% over the last month and we now have 2.9 months of supply, which is still below normal, but the highest reading since February 2012. There seems to be little doubt that inventory will rise while sales will fall over the next couple of months. However average prices look like they will continue to rise with the average price per square foot for pending listings up 2.5% from September. In contrast, the median sales price edged down from \$179,700 to \$175,000 last month. Foreclosure notices have dropped 63% from a year ago while trustee deeds are down 62%. The move towards a more balanced market is most rapid in 85012, 85034, 85003, 85020, 85041, 85006 and 85004. Only 85050 and 85013 went against the trend and increased their contract ratio over the last month.

Phoenix Single Family Detached	THIS MONTH Oct-2013	ST	LAST MONTH Sep-2013	LT	LAST YEAR Oct-2012
Active Listings	3,688	↓	3,266	↓	3,372
Pending Sales	1,336	↓	1,524	↓	2,005
Sales per Month	1,251	↓	1,354	↓	1,252
Sales per Year	16,665	↓	16,666	↓	17,918
Days on Market - Monthly Sales	48	→	48	→	57
Days on Market - Active Listings	72	↓	72	↓	84
Days Inventory	81	↓	72	↓	69
Months Supply	2.9	↓	2.4	↓	2.7
Active Listings \$/SF	\$148.84	↓	\$149.89	↑	\$126.75
Pending Listings \$/SF	\$112.84	↑	\$110.06	↑	\$86.08
Monthly Sales \$/SF	\$119.45	↑	\$118.94	↑	\$97.10
Annual Sales \$/SF	\$110.68	↑	\$109.01	↑	\$84.36
Average Sales Price % List	98.0%	↓	98.5%	↓	98.3%
Listing Success Rate	74.9%	↓	76.1%	↓	75.6%
Dollar Volume - Monthly Sales	\$275M	↓	\$300M	↑	\$225M
Dollar Volume - Annual Sales	\$3,417M	↑	\$3,368M	↑	\$2,755M
Average Price - Active Listings	\$310,780	↓	\$320,277	↑	\$262,353
Average Price - Monthly Sales	\$219,855	↓	\$221,399	↑	\$180,104
Average Price - Annual Sales	\$205,050	↑	\$202,065	↑	\$153,763
Median Price - Monthly Sales	\$175,000	↓	\$179,700	↑	\$135,000
Median Price - Annual Sales	\$157,000	↑	\$154,900	↑	\$114,900
Average Sq. Ft. - Monthly Sales	1,841	↓	1,861	↓	1,855
Average Sq. Ft. - Annual Sales	1,853	↓	1,854	↑	1,823
Monthly Notices of Foreclosure	271	↓	329	↓	735
Monthly Trustee Sales	179	↓	177	↓	473
Market Distress Index	13.5	↓	17.7	↓	44.3
Lender Owned % Active Listings	4.4%	↓	4.2%	↓	8.6%
Lender Owned % Monthly Sales	7.3%	↓	8.5%	↓	13.3%
Pre-foreclosure % Active Listings	12.1%	↓	14.3%	↓	37.5%
Pre-foreclosure % Monthly Sales	11.8%	↓	11.8%	↓	29.2%
Contract Ratio	62.4	↓	83.0	↓	152.7

Pending Sales



Sales per Month



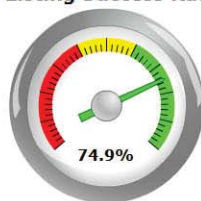
Sales per Year



Listing Success Rate



Listing Success Rate

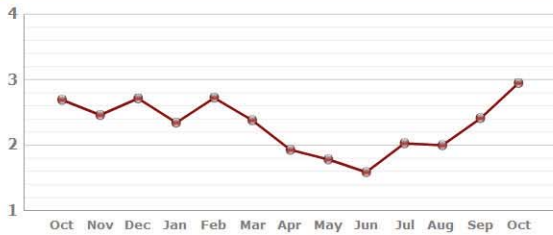


Average Days on Market - Active Listings





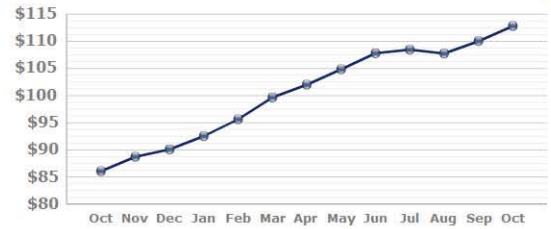
Months Supply



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
85003	25	6	5	69	38	58	132	5.0	83.3%	0	0	14.0	34.8
85004	10	2	2	32	33	60	114	5.0	66.7%	0	0	0.0	33.3
85006	74	19	22	301	55	74	90	3.4	88.0%	4	4	24.7	40.9
85007	55	18	9	172	70	88	117	6.1	64.3%	2	4	3.6	46.0
85008	79	35	29	340	36	62	85	2.7	70.7%	8	7	15.5	65.2
85009	65	33	19	277	51	55	86	3.4	63.3%	10	6	15.8	60.7
85012	22	3	9	80	60	116	100	2.4	69.2%	1	0	0.0	13.6
85013	72	33	16	249	38	72	106	4.5	69.6%	3	2	0.0	75.0
85014	76	14	19	247	44	77	112	4.0	82.6%	4	4	7.2	42.9
85015	90	24	22	370	27	64	89	4.1	71.0%	4	5	10.7	42.5
85016	102	25	35	488	45	97	76	2.9	71.4%	5	5	5.7	44.3
85017	65	28	13	235	53	71	101	5.0	61.9%	3	3	7.7	72.2
85018	204	36	54	659	67	110	113	3.8	71.1%	3	5	7.8	34.8
85019	47	39	18	250	51	73	69	2.6	64.3%	13	2	29.0	126.3
85020	115	22	38	396	45	91	106	3.0	71.7%	2	1	7.9	34.3
85021	95	21	25	361	75	112	96	3.8	64.1%	8	3	8.0	45.0
85022	139	45	42	558	39	72	91	3.3	80.8%	5	3	14.1	53.3
85023	98	35	35	467	56	76	77	2.8	81.4%	8	2	18.7	66.3
85024	86	31	38	504	34	56	62	2.3	79.2%	10	8	16.0	85.7
85027	81	42	37	495	34	59	60	2.2	80.4%	10	8	26.5	98.4
85028	106	23	38	424	54	74	91	2.8	74.5%	2	3	11.5	51.8
85029	105	46	39	579	49	62	66	2.7	75.0%	10	6	21.2	71.6
85031	57	30	22	265	29	37	79	2.6	66.7%	3	8	15.7	74.0
85032	185	54	69	996	41	63	68	2.7	84.1%	14	10	12.6	60.4
85033	102	56	48	583	59	45	64	2.1	73.8%	18	4	23.3	90.4
85034	6	2	5	17	46	98	129	1.2	62.5%	2	0	65.0	33.3
85035	77	56	32	422	53	56	67	2.4	72.7%	10	2	12.5	98.5
85037	113	79	56	737	47	56	56	2.0	80.0%	14	12	9.8	115.7
85040	60	34	14	238	25	50	92	4.3	66.7%	9	4	3.6	77.4
85041	169	83	71	863	39	62	71	2.4	76.3%	24	15	9.9	86.7
85042	126	53	35	477	68	58	96	3.6	67.3%	15	6	21.9	62.7
85043	82	52	53	474	36	69	63	1.5	86.9%	8	8	24.5	127.1
85050	114	42	47	613	50	85	68	2.4	83.9%	9	1	15.0	97.5
85051	100	41	41	564	42	78	65	2.4	78.8%	6	9	11.0	72.0
85053	87	32	32	424	41	52	75	2.7	84.2%	9	5	20.1	65.3
85054	15	1	2	66	84	57	83	7.5	100.0%	0	0	0.0	23.1
85083	115	29	31	457	67	68	92	3.7	68.9%	3	2	11.3	50.0
85085	101	29	43	482	59	71	76	2.3	84.3%	2	0	5.8	47.7
85086	313	64	74	1,249	51	80	91	4.2	69.8%	8	11	10.1	38.6
85087	55	19	12	185	30	93	109	4.6	50.0%	2	1	15.6	51.0

Notices of Trustee Sale



Market Distress Index



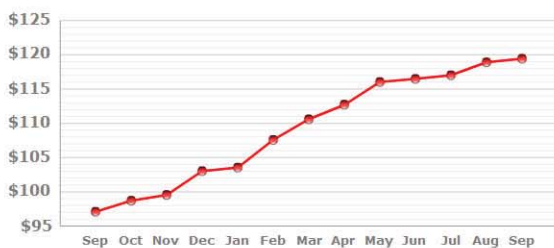
Trustee Sales





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	\$206.95	\$196.33	\$186.94	\$188.51	96.0%	\$1.7M	\$21.6M	\$388.748	\$338.780	\$312.974	\$299.900	\$319.900
85004	\$182.82	\$234.99	\$50.22	\$148.29	96.8%	\$0.1M	\$7.2M	\$346.080	\$45.500	\$225.220	\$45.500	\$181.975
85006	\$120.19	\$92.48	\$112.20	\$96.81	95.5%	\$3.2M	\$36.8M	\$152.648	\$145.777	\$122.236	\$125.500	\$115.000
85007	\$161.59	\$118.31	\$96.80	\$131.34	96.1%	\$1.3M	\$33.8M	\$251.024	\$145.489	\$196.744	\$146.500	\$162.000
85008	\$124.72	\$94.09	\$106.46	\$93.79	99.8%	\$4.6M	\$47.2M	\$186.294	\$157.224	\$138.879	\$150.000	\$118.750
85009	\$74.44	\$51.96	\$55.44	\$51.47	96.9%	\$1.2M	\$17.5M	\$90.304	\$61.868	\$63.346	\$60.000	\$54.000
85012	\$252.25	\$133.65	\$171.42	\$164.30	96.6%	\$3.8M	\$32.5M	\$782.482	\$417.200	\$406.480	\$419.000	\$412.400
85013	\$160.86	\$147.40	\$144.21	\$136.16	98.0%	\$3.8M	\$58.4M	\$332.402	\$238.791	\$234.694	\$215.000	\$196.000
85014	\$183.75	\$121.06	\$165.71	\$133.77	95.8%	\$4.9M	\$51.4M	\$355.422	\$257.416	\$208.215	\$240.000	\$180.000
85015	\$104.68	\$92.91	\$102.54	\$87.71	97.4%	\$3.6M	\$49.0M	\$170.989	\$163.345	\$132.479	\$154.700	\$125.000
85016	\$277.05	\$215.57	\$156.37	\$168.92	98.3%	\$9.0M	\$160.2M	\$676.442	\$257.137	\$328.365	\$230.000	\$228.000
85017	\$69.88	\$55.14	\$72.81	\$54.33	98.5%	\$1.3M	\$17.5M	\$100.458	\$98.100	\$74.600	\$90.000	\$72.157
85018	\$314.74	\$269.66	\$227.52	\$223.46	97.4%	\$25.4M	\$360.2M	\$970.086	\$470.477	\$546.649	\$417.000	\$420.000
85019	\$70.68	\$53.53	\$57.43	\$55.17	100.2%	\$1.7M	\$21.0M	\$110.521	\$93.431	\$84.138	\$89.000	\$82.500
85020	\$179.80	\$160.29	\$144.18	\$132.83	95.3%	\$10.7M	\$100.2M	\$422.291	\$282.179	\$253.052	\$200.750	\$197.000
85021	\$157.81	\$170.20	\$142.43	\$130.58	98.5%	\$9.1M	\$93.7M	\$362.846	\$362.804	\$259.683	\$355.000	\$218.000
85022	\$144.18	\$127.05	\$125.16	\$118.68	97.8%	\$9.3M	\$130.7M	\$337.750	\$220.430	\$234.187	\$217.500	\$209.500
85023	\$135.64	\$119.36	\$120.94	\$105.86	97.1%	\$8.1M	\$91.2M	\$269.552	\$231.903	\$195.241	\$187.500	\$163.000
85024	\$138.08	\$126.80	\$136.46	\$120.33	98.1%	\$8.9M	\$111.0M	\$278.596	\$234.438	\$220.277	\$226.000	\$214.350
85027	\$105.51	\$98.41	\$109.63	\$95.85	99.3%	\$6.0M	\$73.1M	\$166.010	\$163.474	\$147.648	\$150.000	\$141.000
85028	\$177.69	\$169.14	\$172.87	\$149.92	96.5%	\$15.2M	\$139.3M	\$445.000	\$400.239	\$328.555	\$309.500	\$277.250
85029	\$102.03	\$87.64	\$90.95	\$80.76	96.4%	\$5.8M	\$74.2M	\$180.096	\$148.328	\$128.121	\$139.900	\$128.000
85031	\$65.96	\$57.93	\$56.75	\$48.42	99.3%	\$2.0M	\$19.2M	\$97.438	\$90.318	\$72.508	\$88.000	\$70.250
85032	\$141.98	\$126.15	\$125.86	\$118.29	97.4%	\$16.3M	\$198.6M	\$267.228	\$236.172	\$199.445	\$224.900	\$180.000
85033	\$72.92	\$64.72	\$70.53	\$57.54	101.1%	\$4.8M	\$47.9M	\$102.789	\$99.959	\$82.197	\$107.125	\$80.000
85034	\$56.24	\$46.93	\$46.37	\$41.91	99.1%	\$0.2M	\$0.8M	\$68.783	\$45.180	\$46.900	\$45.000	\$45.000
85035	\$71.73	\$60.24	\$64.12	\$54.71	102.7%	\$2.8M	\$31.0M	\$107.312	\$88.301	\$73.496	\$89.000	\$71.000
85037	\$82.07	\$70.94	\$81.25	\$67.78	100.1%	\$7.3M	\$84.3M	\$141.842	\$130.140	\$114.435	\$130.500	\$113.000
85040	\$74.63	\$82.34	\$72.64	\$63.08	97.4%	\$1.4M	\$20.7M	\$111.352	\$97.557	\$87.092	\$79.500	\$84.250
85041	\$89.32	\$70.04	\$79.77	\$70.67	98.4%	\$9.9M	\$109.9M	\$180.592	\$139.422	\$127.315	\$135.000	\$122.500
85042	\$108.46	\$92.40	\$108.70	\$87.57	99.1%	\$7.1M	\$77.2M	\$223.585	\$201.869	\$161.782	\$172.000	\$138.500
85043	\$82.90	\$66.80	\$71.99	\$67.88	100.1%	\$6.9M	\$55.6M	\$152.054	\$130.829	\$117.369	\$125.000	\$115.000
85050	\$161.71	\$160.19	\$163.18	\$147.61	98.6%	\$17.4M	\$202.0M	\$382.839	\$371.186	\$329.538	\$305.000	\$280.000
85051	\$86.85	\$72.77	\$83.33	\$72.61	98.9%	\$5.2M	\$63.7M	\$136.528	\$127.589	\$112.944	\$125.000	\$114.750
85053	\$101.17	\$83.34	\$95.86	\$85.13	99.6%	\$5.3M	\$61.6M	\$173.019	\$165.514	\$145.246	\$161.500	\$139.250
85054	\$190.40	\$176.10	\$163.59	\$174.82	99.6%	\$0.8M	\$29.3M	\$505.040	\$385.500	\$443.848	\$385.500	\$405.500
85083	\$131.19	\$111.39	\$123.30	\$115.16	98.8%	\$10.0M	\$137.3M	\$368.991	\$322.973	\$300.533	\$315.000	\$288.500
85085	\$134.89	\$127.93	\$122.36	\$111.77	97.5%	\$14.7M	\$145.0M	\$399.003	\$342.904	\$300.729	\$340.582	\$279.158
85086	\$140.51	\$125.42	\$122.93	\$117.77	98.0%	\$20.8M	\$353.9M	\$371.991	\$281.168	\$283.319	\$252.000	\$260.000
85087	\$129.49	\$124.17	\$117.75	\$108.33	98.6%	\$3.5M	\$51.0M	\$329.576	\$289.060	\$275.774	\$268.500	\$276.000

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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