

Contract Ratio



Contract Ratio



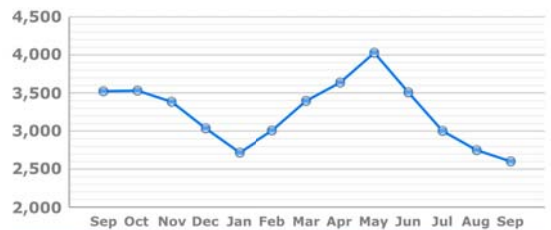
Active Listings



We saw a slight bounce in west valley sales during August with a spike in short sales. Apart from that the recent trends continued with more active listings and fewer pending sales. Prices weakened noticeably but not quite as severely as elsewhere in the valley. Since the average price per sq. ft. for pending sales also dropped we expect sales prices to continue to fall in the near term. New ten year lows were established for the annual median sales price in 85307 and 85392 while eight year lows were set in 85308 and 85310, seven year lows in 85361 and 85382, six year lows in 85305 and 85373 and a five year low in 85395. Short sales grabbed market share to reach a record 31.6% of sales. The inventory of lender owned homes increase and record levels of active REOs were set in 85373 and 85390. The City of Tolleson has experienced the most severe deterioration in its market, with a 37% increase in active listings in the last two months, a 36% fall in monthly sales and a 32% fall in pending listings. The averages for the west valley as a whole were a 9% increase, a 23% fall and a 13% fall respectively.

West Valley Single Family Detached	THIS MONTH Sep-2010	ST	LAST MONTH Aug-2010	LT	LAST YEAR Sep-2009
Active Listings	9,454	↑	9,103	↑	7,362
Pending Sales	2,601	↓	2,749	↓	3,523
Sales per Month	1,927	↑	1,870	↓	2,250
Sales per Year	24,949	↓	25,337	↑	23,585
Days on Market - Monthly Sales	93	→	93	↑	92
Days on Market - Active Listings	119	↓	119	↓	137
Days Inventory	138	↑	131	↑	114
Months Supply	4.9	↑	4.9	↑	3.3
Active Listings \$/SF	\$77.91	↓	\$79.08	↓	\$93.24
Pending Listings \$/SF	\$67.71	↓	\$68.07	↓	\$68.99
Monthly Sales \$/SF	\$67.08	↓	\$68.36	↓	\$68.87
Annual Sales \$/SF	\$70.36	↓	\$70.47	↓	\$73.20
Average Sales Price % List	97.7%	↑	97.5%	↓	95.3%
Listing Success Rate	64.1%	↑	64.0%	↓	73.4%
Dollar Volume - Monthly Sales	\$269M	↑	\$264M	↓	\$319M
Dollar Volume - Annual Sales	\$3,567M	↓	\$3,627M	↑	\$3,519M
Average Price - Active Listings	\$160,550	↓	\$163,457	↓	\$201,974
Average Price - Monthly Sales	\$139,648	↓	\$141,315	↓	\$141,866
Average Price - Annual Sales	\$142,990	↓	\$143,146	↓	\$149,197
Median Price - Monthly Sales	\$119,000	↓	\$120,000	↓	\$122,785
Median Price - Annual Sales	\$124,900	↓	\$125,000	↓	\$130,000
Average Sq. Ft. - Monthly Sales	2,082	↑	2,067	↑	2,060
Average Sq. Ft. - Annual Sales	2,032	↑	2,031	↓	2,038
Monthly Notices of Foreclosure	2,056	↓	2,330	↓	2,762
Monthly Trustee Sales	1,449	→	1,449	↑	1,166
Market Distress Index	72.2	↑	71.2	↑	69.4
Lender Owned % Active Listings	20.9%	↑	20.0%	↑	17.2%
Lender Owned % Monthly Sales	44.2%	↓	45.7%	↓	57.9%
Pre-foreclosure % Active Listings	47.5%	↓	48.3%	↑	44.9%
Pre-foreclosure % Monthly Sales	31.6%	↑	28.3%	↑	17.7%
Contract Ratio	55.7	↓	62.3	↓	91.7

Pending Sales



Sales per Month



Sales per Year



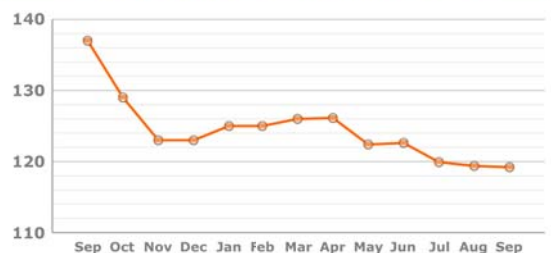
Listing Success Rate



Listing Success Rate



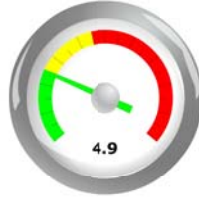
Average Days on Market - Active Listings



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
85301	178	36	37	483	75	93	135	4.8	58.7%	49	40	80.3	32.1
85302	209	68	42	583	91	96	131	5.0	57.5%	59	29	70.8	59.2
85303	209	68	50	685	61	100	111	4.2	67.6%	70	38	79.8	53.9
85304	159	60	49	460	68	101	126	3.2	70.0%	52	36	71.4	62.2
85305	70	29	11	205	96	92	125	6.4	68.8%	25	19	76.4	83.3
85306	149	29	32	338	73	111	161	4.7	71.1%	49	30	82.0	32.8
85307	45	16	11	170	95	61	97	4.1	64.7%	16	14	88.8	90.6
85308	435	140	86	1,062	93	112	150	5.1	66.7%	120	64	70.8	61.5
85310	179	48	44	415	149	103	157	4.1	68.8%	40	20	71.8	61.0
85323	340	120	78	1,140	116	108	109	4.4	68.4%	80	72	83.8	74.2
85326	664	182	143	1,892	92	111	128	4.6	72.6%	137	104	81.2	54.1
85335	341	91	67	1,009	74	108	123	5.1	57.8%	96	77	80.8	61.8
85338	550	155	122	1,475	83	113	136	4.5	64.6%	118	77	77.3	63.6
85339	582	176	122	1,476	98	117	144	4.8	62.6%	113	117	81.8	65.5
85340	242	83	55	729	77	139	121	4.4	67.9%	55	37	67.1	77.6
85345	406	117	82	986	69	88	150	5.0	55.0%	127	92	80.3	49.4
85351	216	33	23	483	99	186	163	9.4	41.8%	13	13	29.5	19.7
85353	424	107	70	1,069	77	109	145	6.1	58.8%	115	75	82.0	48.3
85354	55	21	7	96	68	129	209	7.9	50.0%	2	7	73.0	49.0
85355	127	43	23	267	103	108	174	5.5	59.0%	18	16	63.3	57.4
85361	69	15	4	131	103	176	192	17.3	50.0%	6	12	75.7	35.5
85363	58	16	13	204	46	99	104	4.5	59.1%	16	10	96.6	57.4
85373	180	49	30	444	91	117	148	6.0	68.2%	26	15	58.9	55.8
85374	447	117	81	1,227	98	126	133	5.5	60.9%	68	41	58.6	46.9
85375	339	34	31	798	153	170	155	10.9	48.4%	9	8	13.4	14.8
85379	512	154	152	1,596	86	112	117	3.4	75.2%	125	81	82.0	81.5
85381	148	37	34	319	72	95	169	4.4	63.0%	47	28	60.4	44.5
85382	315	85	51	719	102	126	160	6.2	56.0%	55	47	65.8	54.4
85383	579	139	105	1,153	106	164	183	5.5	65.6%	86	57	68.0	60.3
85387	115	22	20	317	72	129	132	5.8	71.4%	16	13	57.9	42.7
85388	299	105	77	903	107	117	121	3.9	66.4%	75	51	75.3	81.2
85392	304	93	72	871	79	100	127	4.2	67.9%	94	54	88.2	75.7

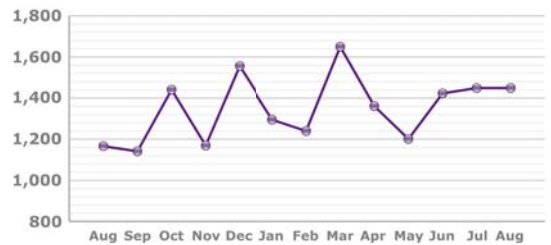
Notices of Trustee Sale



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
85301	\$47.36	\$42.48	\$39.37	\$43.42	97.9%	\$2.4M	\$33.2M	\$77,844	\$65,088	\$68,838	\$52,000	\$58,000
85302	\$60.96	\$55.69	\$55.51	\$59.89	96.5%	\$4.0M	\$60.1M	\$106,736	\$95,809	\$103,008	\$93,950	\$100,000
85303	\$63.81	\$56.08	\$52.94	\$56.88	97.8%	\$4.4M	\$67.9M	\$116,335	\$87,844	\$99,068	\$85,000	\$90,000
85304	\$68.20	\$63.25	\$69.37	\$67.86	95.8%	\$6.6M	\$56.1M	\$124,687	\$134,126	\$121,871	\$105,000	\$110,000
85305	\$69.96	\$64.96	\$64.68	\$66.75	97.3%	\$1.3M	\$31.1M	\$155,930	\$120,036	\$151,811	\$107,000	\$156,500
85306	\$74.69	\$71.09	\$69.92	\$71.95	96.9%	\$3.7M	\$39.8M	\$128,712	\$116,800	\$117,617	\$105,000	\$115,000
85307	\$59.33	\$50.26	\$55.85	\$59.64	95.9%	\$1.0M	\$18.4M	\$103,312	\$90,273	\$108,172	\$79,500	\$95,950
85308	\$96.91	\$91.39	\$88.28	\$91.34	97.0%	\$15.1M	\$190.6M	\$194,635	\$175,352	\$179,441	\$158,250	\$160,000
85310	\$101.74	\$94.62	\$98.75	\$100.54	94.2%	\$10.8M	\$92.2M	\$227,449	\$244,738	\$222,119	\$179,950	\$172,500
85323	\$56.67	\$53.14	\$52.30	\$53.72	98.4%	\$7.6M	\$113.2M	\$107,979	\$97,541	\$99,260	\$99,950	\$100,000
85326	\$55.38	\$47.97	\$47.23	\$48.75	97.7%	\$13.5M	\$179.9M	\$108,039	\$94,178	\$95,101	\$80,738	\$85,000
85335	\$51.75	\$47.67	\$46.19	\$49.84	98.8%	\$5.0M	\$80.6M	\$85,437	\$74,224	\$79,923	\$72,000	\$75,500
85338	\$76.45	\$68.65	\$64.45	\$69.23	98.3%	\$17.4M	\$216.6M	\$165,002	\$142,440	\$146,845	\$118,500	\$129,000
85339	\$60.60	\$58.30	\$55.65	\$59.81	99.6%	\$15.3M	\$198.0M	\$136,741	\$125,318	\$134,163	\$120,750	\$125,000
85340	\$90.50	\$79.43	\$73.27	\$78.84	99.6%	\$10.8M	\$151.6M	\$240,865	\$196,763	\$207,912	\$190,000	\$170,000
85345	\$63.64	\$59.41	\$58.85	\$62.65	98.2%	\$7.3M	\$96.4M	\$99,663	\$89,127	\$97,725	\$87,000	\$96,200
85351	\$91.70	\$70.44	\$72.48	\$76.42	92.6%	\$2.4M	\$56.3M	\$140,742	\$102,510	\$116,647	\$95,000	\$110,000
85353	\$53.26	\$48.59	\$48.62	\$51.82	99.5%	\$6.6M	\$109.9M	\$108,144	\$93,996	\$102,761	\$93,000	\$100,000
85354	\$54.58	\$45.96	\$36.08	\$41.45	93.8%	\$0.4M	\$7.2M	\$102,443	\$64,029	\$74,510	\$60,000	\$75,000
85355	\$75.50	\$70.95	\$65.09	\$73.61	99.7%	\$4.0M	\$53.0M	\$198,952	\$173,159	\$198,503	\$160,000	\$177,000
85361	\$81.71	\$75.57	\$65.34	\$68.74	95.4%	\$0.6M	\$19.8M	\$198,793	\$160,700	\$150,822	\$147,450	\$149,900
85363	\$51.97	\$43.15	\$44.88	\$47.12	102.6%	\$0.8M	\$14.8M	\$87,254	\$62,241	\$72,761	\$46,100	\$73,255
85373	\$78.14	\$76.00	\$66.35	\$72.90	98.3%	\$4.5M	\$66.2M	\$161,278	\$150,006	\$149,177	\$149,862	\$142,000
85374	\$96.38	\$75.62	\$79.84	\$86.49	96.1%	\$11.8M	\$189.7M	\$172,165	\$145,521	\$154,622	\$120,000	\$128,000
85375	\$117.30	\$111.95	\$104.43	\$107.36	94.6%	\$6.2M	\$157.5M	\$219,351	\$199,384	\$197,374	\$172,500	\$177,500
85379	\$62.80	\$60.74	\$60.12	\$62.37	99.4%	\$20.8M	\$225.3M	\$140,625	\$136,765	\$141,158	\$129,975	\$132,000
85381	\$92.21	\$83.71	\$82.39	\$83.76	97.8%	\$5.5M	\$53.4M	\$200,799	\$162,868	\$167,484	\$156,000	\$155,000
85382	\$93.79	\$84.52	\$84.27	\$90.60	99.3%	\$8.3M	\$129.1M	\$182,310	\$162,014	\$179,498	\$155,000	\$169,900
85383	\$115.35	\$91.46	\$92.09	\$95.60	97.7%	\$27.6M	\$299.2M	\$314,194	\$263,078	\$259,536	\$229,900	\$225,000
85387	\$113.29	\$73.92	\$96.35	\$102.84	96.3%	\$4.2M	\$73.4M	\$239,049	\$212,040	\$231,624	\$154,750	\$210,000
85388	\$62.62	\$59.99	\$60.16	\$63.76	97.9%	\$10.4M	\$129.4M	\$136,706	\$135,491	\$143,321	\$121,765	\$135,000
85392	\$62.69	\$60.63	\$61.11	\$62.90	98.1%	\$8.8M	\$109.0M	\$125,521	\$121,912	\$125,154	\$111,500	\$118,000



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.

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