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MONTHLY REPORT – GREATER PHOENIX HOUSING MARKET – MAY 2013

Headlines:

- Single family home prices saw another month of strong gains during May, and we measured dramatically higher pricing levels compared with May 2012:
 - The median sales price is up 25.9% from \$147,000 to \$185,000
 - Average price per square foot is up 22.0% from \$98.14 to \$119.72
- Townhouse/condo prices also show substantial gains over the past 12 months:
 - The median sales price is up 27.1% from \$96,000 to \$122,000
 - Average price per square foot is up 17.0% from \$104.50 to \$122.31
- Active listing supply (excluding homes already under contract) fell 1% over the last month but it was falling at a rate of 6% per month at this time last year and we now have 27% more than at the start of June 2012. In contrast, distressed supply is down 23% from 12 months ago.
- Foreclosure starts on single family and condo homes dropped 15% between April and May and were down 67% from May 2012.
- Recorded trustee deeds (completed foreclosures) on single family and condo homes were up slightly by 2% between April and March but were down 53% from May 2012.
- Sales of single family homes were 1% higher than in May 2012 while sales of townhouse/condos were 5% higher.
- The percentage of residential properties purchased by investors inched up from 26.8% in April to 27.3% in May, but this is still much lower than May 2012 when it was 35.7%.
- Single family home sales increased year on year for these sectors:
 - New homes (up 16%)
 - Normal re-sales (up 72%)
- Single family homes sales were flat for HUD sales
- Single family home sales reduced year on year for these sectors:
 - Investor flips (down 46%)
 - Short sales and pre-foreclosures (down 50%)
 - Bank owned homes (down 56%)
 - GSE (Fannie Mae, Freddie Mac, etc.) owned homes (down 29%)
 - Third party purchases at trustee sale (down 58%)

Unless otherwise stated all the statistics shown are for Maricopa and Pinal Counties combined.

Introduction

Home sales in May (single family, townhouse & condo) were 6% above April. They were also 2% above the total for May 2012 which continues the trend that started last month. For several months the total sales have been markedly lower than the same month in the previous year. The upward trend in May is more convincing than last month because there were 22 working days in both May 2013 and May 2012 whereas April 2013 contained one more working day than April 2012..

In the sections below we compare May 2013 data for Maricopa and Pinal County with that for May 2012. We analyze volumes and pricing for 8 different transaction types as well as for the overall totals. Individual statistics are also provided in the attached tables by county and city. This report concentrates on single family homes but detailed statistics for townhouse/condo properties are shown in the tables.

Demand

Single family home sales grew 6.6% compared with April. At the top end of the market sales are higher than for any of the last six years with demand for luxury homes growing stronger. The substantially higher prices for lower end homes have caused buyer interest to ease a little in some outlying areas, but we still see multiple bid situations as the norm for a large percentage of resale listings. Overall, demand remains normal for the season.

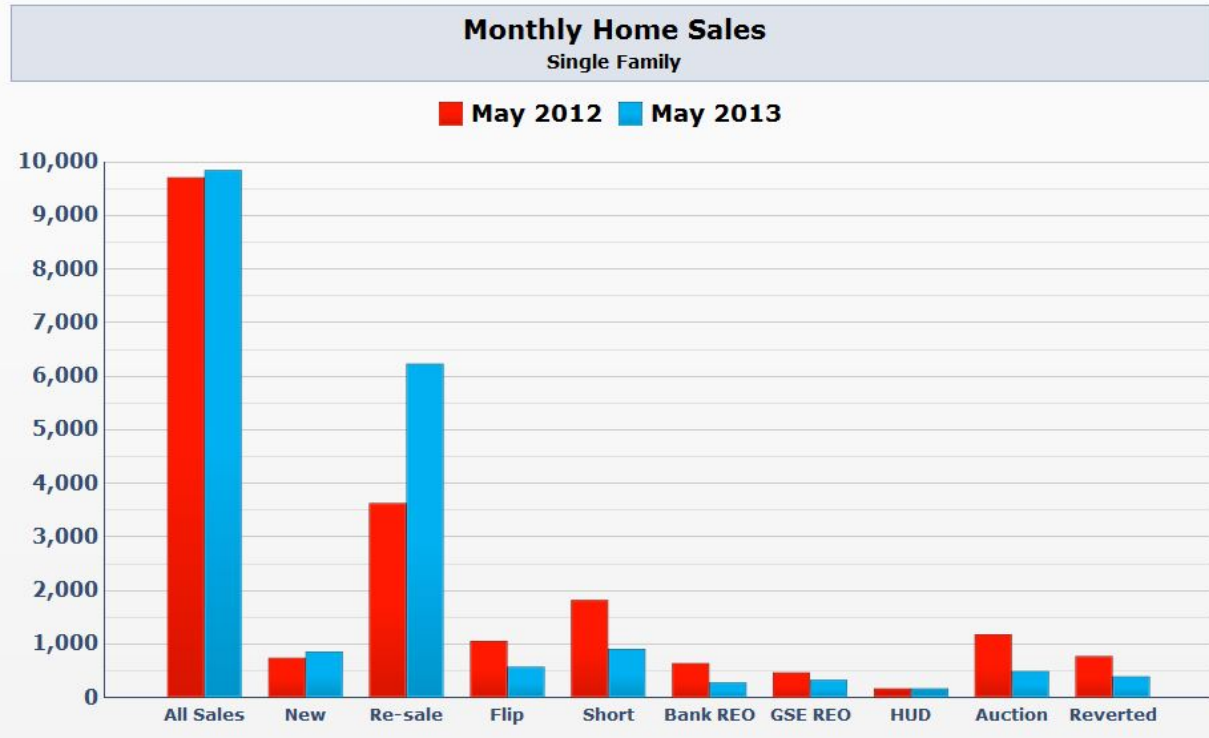
Institutional Demand

In recent months we have seen many commentators vastly over-state the impact that institutional investors are having on our market. The Blackstone Group was no longer the largest single buyer in May. FREO Arizona LLC purchased 194 homes while Blackstone fell to second place with 166. Other companies include ARP, AH4R, THPI and Colony. However the institutional buying spree peaked in the summer of 2012 and is now slowly subsiding. In total these companies now own about 11,000 homes in Greater Phoenix which is roughly 4% of the rental inventory excluding multi-family units. They are hugely outnumbered by non-institutional (so called "mom-and-pop") investors who own roughly 96% of the rental inventory.

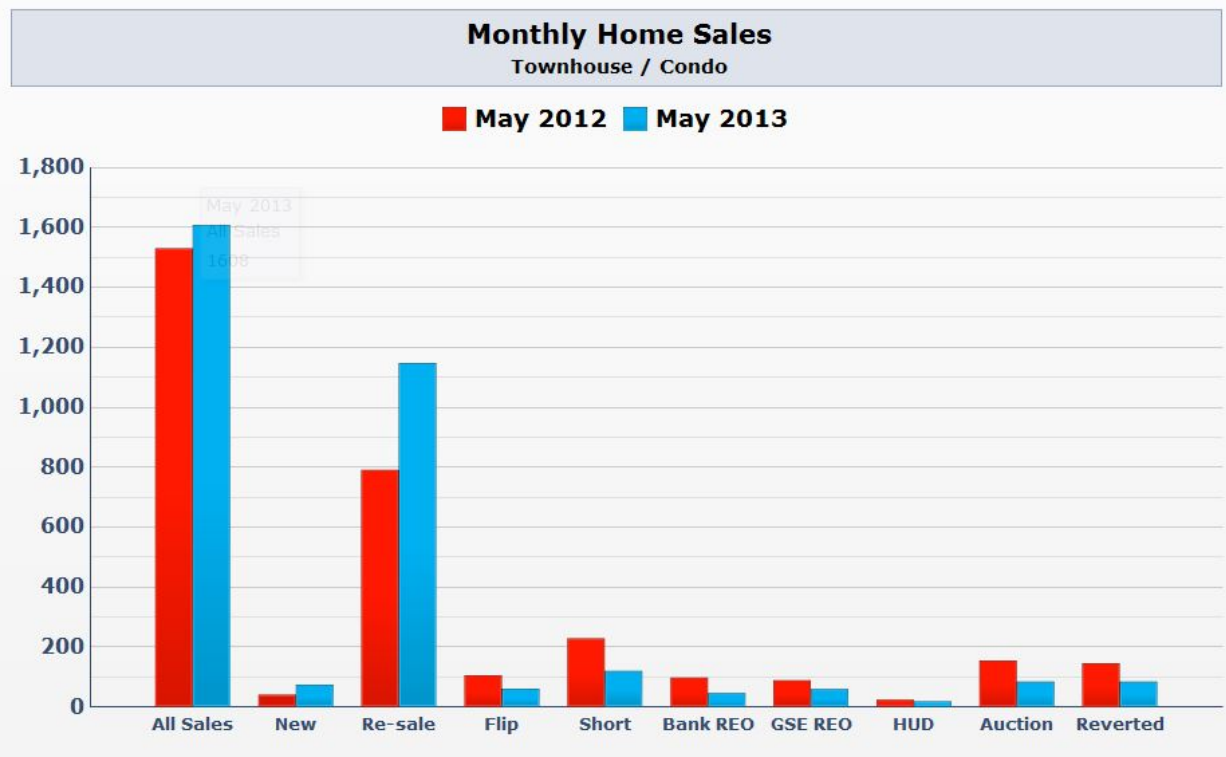
Scottsdale-based institution American Residential Properties Inc issued their IPO in May 2013 and now that they are publicly traded we can benefit from the facts they reveal in their quarterly reports. At the end of March, they owned 1,045 rental homes in the Phoenix area (41% of their total portfolio) and they were 83% leased with an average investment of \$129,481, an average age of 17 years and an average cost of \$76 per sq. ft. The relatively low occupancy rate reflects the speed of acquisition, since many were still undergoing renovation at the end of March. ARP owns about 0.4% of the rental inventory in Greater Phoenix. They also acquired another 186 homes in Arizona during April and May 2013, which brought their inventory to 1,231 assuming these homes were all in the Greater Phoenix area.

Changes in Transaction Mix

For single family homes, the substantial changes in transaction mix between May 2012 and May 2013 are illustrated in the chart below: (Note: 'Reverted' homes are excluded from 'All Sales'.)



New construction sales for townhouse /condo properties have started to grow again at last after a very long quiet period.



Supply

Our local Multiple Listing Service (ARMLS) had 18,082 active listings on June 1 across Greater Phoenix including listings under contract seeking backup offers. Some 22% of these listings already have a signed contract, typically waiting for the lender's short sale approval or some other contingency before they stop soliciting backup offers. This percentage has fallen slightly since last month.

The number of active **single family** listings without an existing contract was 11,043 for the Greater Phoenix area as of June 1. This is down 0.4% since May 1. However 83% of this supply is priced above \$150,000 and 25% is priced over \$500,000, so the scarcity of homes for sale remains most severe in the lower price ranges. The inventory of single family homes for sale under \$150,000 that have no existing signed contract has fallen to just 22 days from 24 days last month.

The lower price ranges remain unbalanced with far more buyers than sellers, but it is the low number of sellers that is unusual, not the number of buyers which is only slightly above normal. At the higher price ranges over \$500,000 supply remains adequate to meet demand, but is by no means excessive.

Pricing

We can see that overall prices reached a low point in September 2011 and have risen dramatically since then. When we look at the individual transaction types we find the following:

| Single Family Average Sales Price | Average \$ May 2013 | Average \$ May 2012 | % Change |
|--|--------------------------------|--------------------------------|---------------------|
| New Home Sales | \$301,472 | \$251,878 | +19.7% |
| Normal Re-sales | \$271,566 | \$260,609 | +4.2% |
| Investor Flips | \$184,495 | \$170,177 | +8.4% |
| Short Sales & Pre-foreclosures | \$178,019 | \$160,402 | +11.0% |
| Bank Owned Sales | \$183,270 | \$169,134 | +8.4% |
| GSE REO Sales | \$180,896 | \$144,438 | +25.2% |
| HUD Sales | \$125,038 | \$90,318 | +38.4% |
| Trustee Sales to 3 rd Party | \$156,433 | \$134,444 | +16.4% |
| All Sales | \$246,701 | \$201,362 | +22.5% |

| Single Family Median Sales Price | Median \$ May 2013 | Median \$ May 2012 | % Change |
|---|-------------------------------|-------------------------------|---------------------|
| New Home Sales | \$265,049 | \$224,759 | +17.9% |
| Normal Re-sales | \$198,100 | \$176,000 | +12.6% |
| Investor Flips | \$152,500 | \$145,000 | +5.2% |
| Short Sales & Pre-foreclosures | \$140,000 | \$124,000 | +12.9% |
| Bank Owned Sales | \$145,000 | \$125,000 | +16.0% |
| GSE REO Sales | \$170,000 | \$134,250 | +26.6% |
| HUD Sales | \$125,000 | \$81,200 | +53.9% |
| Trustee Sales to 3 rd Party | \$127,500 | \$112,800 | +13.0% |
| All Sales | \$185,000 | \$147,000 | +25.9% |

| Single Family Average Price per Sq Ft | \$/SF May 2013 | \$/SF May 2012 | % Change |
|--|---------------------------|---------------------------|---------------------|
| New Home Sales | \$118.73 | \$103.45 | +14.8% |
| Normal Re-sales | \$130.53 | \$122.45 | +6.5% |
| Investor Flips | \$100.20 | \$89.28 | +12.2% |
| Short Sales & Pre-foreclosures | \$89.54 | \$79.58 | +12.5% |
| Bank Owned Sales | \$93.41 | \$81.15 | +15.1% |
| GSE REO Sales | \$90.61 | \$75.51 | +20.0% |
| HUD Sales | \$69.44 | \$54.26 | +28.0% |
| Trustee Sales to 3 rd Party | \$85.42 | \$72.25 | +18.2% |
| All Sales | \$119.72 | \$98.14 | +22.0% |

We believe that average price per sq. ft. gives the most useful guide to price changes in the market.

Every measure in the tables above is showing a positive percentage change, as they have for the last 8 months. HUD sales are still the segment showing the largest percentage increase over the year, but they remain the cheapest homes based on average \$ per sq. ft., median sales price and average sales price.

The following table ranks the cities by the percentage increase in monthly average price per sq. ft. over the last 12 months (May 2012 to May 2013).

| Rank | Last Month | City | % Change in Monthly \$/SF |
|-------------|-----------------------|-----------------|--------------------------------------|
| 1 | 5 | Rio Verde* | 58% |
| 2 | 18 | Wittmann* | 42% |
| 3 | 2 | Youngtown* | 37% |
| 4 | 3 | El Mirage | 37% |
| 5 | 20 | San Tan Valley | 36% |
| 6 | 38 | Paradise Valley | 36% |
| 7 | 14 | Laveen | 31% |
| 8 | 6 | Phoenix | 30% |
| 9 | 19 | Avondale | 28% |
| 10 | 10 | Buckeye | 28% |
| 11 | 12 | Glendale | 27% |
| 12 | 25 | Anthem | 26% |
| 13 | 32 | Sun City | 26% |
| 14 | 26 | Apache Junction | 26% |
| 15 | 33 | Tempe | 24% |
| 16 | 23 | Gilbert | 23% |
| 17 | 22 | Peoria | 23% |
| 18 | 28 | Coolidge* | 23% |
| 19 | 21 | Mesa | 22% |
| 20 | 9 | Tolleson | 22% |

| | | | |
|----|----|-----------------|------|
| 21 | 4 | Wickenburg* | 22% |
| 22 | 7 | Maricopa | 21% |
| 23 | 24 | Goodyear | 19% |
| 24 | 8 | Casa Grande | 19% |
| 25 | 37 | Sun Lakes | 19% |
| 26 | 27 | Chandler | 18% |
| 27 | 29 | Surprise | 18% |
| 28 | 17 | Cave Creek | 17% |
| 29 | 41 | Waddell* | 17% |
| 30 | 11 | Arizona City | 15% |
| 31 | 16 | Litchfield Park | 14% |
| 32 | 40 | Sun City West | 13% |
| 33 | 13 | Florence | 11% |
| 34 | 30 | Queen Creek | 12% |
| 35 | 31 | Scottsdale | 11% |
| 36 | 39 | New River* | 11% |
| 37 | 36 | Gold Canyon | 8% |
| 38 | 35 | Fountain Hills | 6% |
| 39 | 15 | Tonopah* | 0% |
| 40 | 34 | Carefree* | -26% |
| 41 | 1 | Eloy* | -38% |

Because the above table is based on just one month of sales, we see a lot of volatility in the numbers from month to month, especially for locations (marked *) with a low number of sales each month. To address this, we also have the table below which is based on annual sales. This table will be much more consistent from month to month, although it will be less responsive to recent market changes.

| Rank | Last Month | City | % Change in Annual \$/SF |
|------|------------|-----------------|--------------------------|
| 1 | 1 | El Mirage | 40% |
| 2 | 2 | Youngtown | 38% |
| 3 | 3 | Tolleson | 35% |
| 4 | 4 | Phoenix | 34% |
| 5 | 5 | San Tan Valley | 33% |
| 6 | 6 | Maricopa | 32% |
| 7 | 7 | Glendale | 31% |
| 8 | 8 | Avondale | 30% |
| 9 | 9 | Laveen | 30% |
| 10 | 11 | Buckeye | 27% |
| 11 | 13 | Florence | 26% |
| 12 | 12 | Arizona City | 26% |
| 13 | 14 | Tonopah | 25% |
| 14 | 24 | Wittmann | 25% |
| 15 | 15 | Mesa | 25% |
| 16 | 10 | Apache Junction | 25% |

| | | | |
|----|----|-----------------|-----|
| 17 | 16 | Peoria | 24% |
| 18 | 18 | Tempe | 24% |
| 19 | 17 | Casa Grande | 23% |
| 20 | 20 | Coolidge | 23% |
| 21 | 21 | Surprise | 22% |
| 22 | 23 | Goodyear | 21% |
| 23 | 19 | Queen Creek | 21% |
| 24 | 25 | Waddell | 20% |
| 25 | 27 | Gilbert | 19% |
| 26 | 28 | Anthem | 19% |
| 27 | 34 | Paradise Valley | 19% |
| 28 | 26 | Chandler | 19% |
| 29 | 29 | Litchfield Park | 16% |
| 30 | 38 | Rio Verde | 16% |
| 31 | 30 | Cave Creek | 15% |
| 32 | 36 | Sun City | 15% |
| 33 | 32 | New River | 14% |
| 34 | 31 | Scottsdale | 14% |
| 35 | 33 | Gold Canyon | 14% |
| 36 | 22 | Carefree | 12% |
| 37 | 35 | Fountain Hills | 12% |
| 38 | 37 | Eloy | 10% |
| 39 | 39 | Wickenburg | 9% |
| 40 | 41 | Sun Lakes | 8% |
| 41 | 40 | Sun City West | 8% |

The cities at the top of the table have all had huge changes in the percentage of distressed homes in the transaction mix. Some of those at the bottom have had relatively little change because there were few distressed sales in the first place. We must remember that a percentage increase in average or median sales price is not the same as a percentage increase in home values, because of the changes in the mix.

There are a few small areas of Maricopa and Pinal counties where prices have not shown appreciation on an annual price per sq. ft. basis. These are mainly outlying and rural places such as Gila Bend.

In the single month that elapsed between April and May, average prices rose 3.7% from \$237,929 to \$246,701, while average price per sq. ft. climbed 3.2% from \$115.97 to \$119.72 and the median sales price increased 2.0% from \$181,399 to \$185,000. These substantial increases were predicted in our last report but we are now approaching the end of the spring season. Pricing typically starts to slow down during June and then go dormant from July until September each year.

Foreclosure Starts

Foreclosure starts for single family and condo/townhouse homes fell another 15% between April and May 2013, taking them down a dramatic 66.6% below May 2012 levels. The breakdown by county is:

| Foreclosure Starts | Single Family | Townhouse / Condo | Total |
|---------------------------|----------------------|--------------------------|--------------|
| Maricopa County | 1,240 | 212 | 1,452 |
| Pinal County | 183 | 1 | 184 |
| Total | 1,423 | 213 | 1,636 |

Foreclosure levels are far below the peak levels of March 2009, which were 10,099 in Maricopa and 1,256 in Pinal. For comparison with “normal” levels of foreclosure notices, in 2002 we averaged 1,160 per month for Maricopa County. Since the population has grown by about 23% since 2002, we would consider 1,425 foreclosure notices per month a normal level for Maricopa County, so we were back at that normal level in May. It looks certain that the monthly foreclosure notice rate will fall below normal in June. We expect it to continue to fall over the next several years due to the very tight underwriting standards that have been in place since 2009.

Foreclosure Completions

We see a huge drop in completed foreclosures when we compare May 2013 with May 2012.

- The number of completed trustee deeds is down by 53%
- The number of single family homes reverting to lenders is down by 49%
- The number of single family homes purchased by third parties at the auction is down by 58%

This source of supply is continuing to dry up. The number of pending foreclosures continues to drop each month and is now back to the same level we saw in the first quarter of 2002. Foreclosure completions will lag the trend in foreclosure starts, but it is not long now before they fall below their long term average rates.

New Home Sales

Newly built single family homes rose gently from 804 recorded sales in April to 860 in May. This is 16% higher than the 739 of May 2012. The move was 16% for Maricopa County and 20% for Pinal.

Among the cities, Gilbert is still out in front of the pack for new home sales with 146, but Goodyear is catching up with 100. Other cities that are very active for new homes include Peoria (73), Buckeye (70), Phoenix (63), Queen Creek (59), Mesa (54), San Tan Valley (48), Surprise (41) and Chandler (32). Tempe saw its first new home in some time (a Habitat for Humanity new construction) and Avondale is still waiting for building to restart. Things are stirring in Scottsdale, Glendale, Waddell, El Mirage, Florence, Laveen, Sun City, Tolleson and Maricopa, but not on a large scale as yet.

New construction purchases in Maricopa County during April were on average about 24% larger in sq. ft. of living space compared with the average for normal re-sales. However new homes in Pinal County were only 8% larger than re-sold Pinal County homes. Either way, the theory that new home buyers are looking for smaller homes seems to be untrue in Greater Phoenix.

New home sales have increased their market share slightly from 8% to 9% of sales units over the last 12 months. However they lost market share during April and May and still have a very long way to go to recover their normal percentage of the overall market (25% to 30%). Current new homes sales rates are less than a third of what would normally be needed to keep up with the current population growth rate in the area. Until builders start to significantly increase production we are likely to see the current housing shortage continue.

Normal Re-sales

Normal single family re-sales grew 72% from 3,629 in May 2012 to 6,231 in May 2013. Pricing recovery for normal re-sales occurred later than for other sectors, but they have now joined in the overall price increases, albeit relatively modestly. The average sales price is up 4%, the median sales price is up 13% and average price per sq. ft. is up 7% over the year. Normal re-sales have increased their market share to 63% from 37% a year ago and are now by far the most numerous type of sale.

Investor Flips

These are similar to normal re-sales in that there is no distressed owner, but we count them separately when the property was previously purchased with the obvious intent to resell at a higher price within a short period. Often the investor obtained a distressed property at a trustee sale (sometimes through a wholesaler), as an REO or as a short sale. The investor usually refurbishes and renovates the property and then sells the home somewhat below the price for normal sales in order to ensure it sells quickly.

Volume for investor flips has been declining fast, down 46% over the last year due to the shortage of suitable bargain properties. Flips now represent only 6% of total sales, down from 11% in May 2012.

Short Sales and Pre-foreclosures

Most lenders are still encouraging homeowners facing financial hardship to use short sales as a preferred alternative to foreclosure. However many have been insisting on higher contract prices before they will approve the sale and these increased prices have dampened buyer enthusiasm, resulting in fewer sales being completed than last year.

Short sales are down 50% in volume, but their average \$/SF has risen by 13% since May 2012. Short sales and pre-foreclosures represent 9% of single family home sales, sharply down from 19% in May 2012. Short sales and pre-foreclosures are still priced slightly lower than bank owned homes but they have remained above the average pricing for GSE-owned properties.

Bank Owned Sales

Often referred to as REO sales, these are properties owned by commercial lenders following a completed foreclosure. If there are no bidders at the trustee sale the trustee issues a deed in favor of the beneficiary, i.e. the foreclosing lender, who subsequently liquidates the asset by marketing the property as a "bank owned home". Sometimes the lender receives the property after a "deed in lieu of foreclosure" from the borrower, bypassing the trustee sale.

Between May 2012 and May 2013 REO sales have declined in number by 56%. Sales \$/SF pricing for bank owned single family REOs is up by 15% over the last 12 months. Bank owned REOs now represent less than 3% of the market, down from 7% in May 2012.

Fannie Mae / Freddie Mac / VA REO Sales

Similar to Bank Owned Sales except the entity receiving the foreclosed home is a government sponsored enterprise (GSE) rather than a commercial lender. Between May 2012 and May 2013 these REOs have fallen 29% in volume. Sales \$/SF pricing for GSE single family REOs is up by 20% over the last 12 months. GSE REOs now represent 3% of the market, down from the 5% we saw in May 2012.

HUD sales

If a bank receives a property through foreclosure where the loan had been insured by FHA, the lender will usually deed the property to HUD for disposal. Average price per square foot for HUD homes has increased by 28% over the last 12 months, but at an average \$69.44 per sq. ft. they remain priced lower than other sources of single family homes. Unfortunately for bargain hunters, HUD homes are not numerous and they currently represent less than 2% of sales, the same as in May 2012.

Third Party Purchases from Trustee Sales

Foreclosures used to provide a significant supply of homes for those willing to bid at the trustee auction, but the number of homes auctioned has dropped significantly. During May 2013, there were 493 single family homes purchased by third parties at trustee sales, 430 in Maricopa and 63 in Pinal. Competition for auctioned homes is intense. Average price per sq. ft. has increased 18% from \$72.25 to \$85.42 per sq. ft. over the last 12 months. They now represent 5% of the market, down from 12% in May 2012.

Reverted to Lender (i.e. Beneficiary)

If the lender sets an opening bid which is too high to attract any bids then the home is deeded to the lender. The outstanding loan debt is removed usually with no recourse (under Arizona law) to the original borrower. Most other liens (but not necessarily all) are also eliminated at this time.

When the lender is not interested in disposing of the property through the trustee sale, the opening bid is often set to be the outstanding loan balance plus expenses, usually well in excess of current market value. As such the bid has little relevance to us and we do not record it as a sale. However if the lender wishes to avoid acquiring the home, a low opening bid is set which attracts the interest of third parties.

Over the last 12 months, the number of reversions to beneficiaries has dropped by 49% for single family homes. There were 770 in May 2012 and only 391 in May 2013.

New Construction Permits

Permits reported by the Census for single family homes in Maricopa and Pinal Counties fell from 1,305 in April to 1,278 in May. This is down 6% compared with 1,354 in May 2012. This is a very small total by historic standards. For example the total for May 1996 was 2,834 and May 2004 was 5,127.

The rolling 12 month average number of permits reported stands at 1,034 and the annual rate has fallen back slightly from 12,480 to 12,408. This remains surprisingly low especially as permits usually peak in May and then fall off. It seems that the rate of new home building is nowhere near enough to create much improvement in the chronic housing supply shortage that Greater Phoenix is currently experiencing. Clearly the homebuilders have no intention of exceeding demand. A continuing shortage will justify higher prices which will not be seen as bad news by developers.

Out of State Purchasers

The percentage of residences in Maricopa County sold to owners from outside Arizona was 22% in May 2013 by unit count, 1% lower than April and down substantially from the peak of 29% that we saw in April 2012. Californians increased their market share from 4.6% to 4.7% over the last month and retained their normal position as the largest group of out of state buyers. Canadians fell from 3.1% to 2.6% to retain second place. Washington, Colorado and Illinois were once again the next most numerous locations for home buyers in May, all unchanged in ranking from the previous four months.

Cash Buyers

For some considerable time, cash purchases have been running at an unusually high level due to the tough credit standards, the volume of investor activity and reluctance among most lenders to underwrite jumbo loans. In Maricopa County the percentage of properties recording an Affidavit of Value and purchased without financing was 32.3% in May 2013, down from 37.1% in May 2012. For comparison, in June 2007 we saw 8.3% of sales being completed by cash buyers. Cash purchases are most dominant at the low end of the market, but have been important at the high end too, where lack of jumbo loan availability has been a significant factor. The largest percentage of financed purchases occurs in the mid-range:

- Under \$150,000 47.0% cash (47.7% last month)
- Between \$150,000 and \$500,000 24.4% cash (26.3% last month)
- \$500,000 and over 31.5% cash (32.2% last month)

It would be a mistake to assume that all cash purchases are by investors. Many owner occupiers pay cash too, especially at the higher price points. Cash offers are generally treated more favorably by sellers because there is less risk that they will fall through because of a loan or appraisal contingency.

The analysis above excludes bulk sales between investors. It also excludes HUD sales and third party purchases at trustee sales because these do not generate Affidavits of Value.

Investor Purchases

When someone buys real property in Arizona, an Affidavit of Value is usually recorded by the county. The new owner indicates whether the property will be occupied by the owner or a family member, or instead will be rented to someone other than a family member. An owner occupier may also indicate whether or not it is their primary residence or a secondary home. Studying this information gives us a good idea how many homes are being acquired by investors.

However affidavits are not required for HUD sales or trustee sales. HUD sales are usually oriented towards owner-occupiers while investors dominate the trustee sales. We have therefore combined HUD sales with the owner-occupied purchases and combined trustee sales to third parties with the investor purchases to estimate the percentage of the total market represented by investors.

The percentage of individual single family and townhouse/condo parcels acquired by investors in May 2012 and May 2013 are as follows:

| | May 2013 | May 2012 | May 2013 | May 2012 |
|-------------------|----------|----------|----------|----------|
| | Maricopa | Maricopa | Pinal | Pinal |
| Investor % | 27.3% | 36.0% | 26.9% | 32.7% |

These percentages are higher than the historical norm and indicate that investors are still active acquiring homes to rent to tenants, many of whom have lost their former homes to foreclosure or through a short sale. The percentage of homes acquired by investors rose significantly between 2011 and mid 2012 in both counties but the overall percentage for the combined counties has declined from 39.7% in July 2012 to 27.3% in May 2013.

Second Homes

In May 2013, 15.8% of all homes purchased with an Affidavit of Value in Greater Phoenix were to be owner-occupied but used as second or vacation homes. The percentage in Pinal County is higher (18.6%) than in Maricopa County (14.5%).

Lot Sales

Now that homebuilders are slowly ramping up production we are monitoring their purchases of finished and partially improved lots. For several years since 2007 these properties have mainly been purchased by investors but since May 2012 many homebuilders have been buying lots to be able to manufacture their products. In parallel, several have started to purchase raw land with the intention of subdividing.

May's purchases by developers were as follows:

| County | City | ZIP | Lots | Subdivision | Developer | \$ per Lot |
|----------|-----------------|-------|------|------------------------------|----------------------|------------|
| Maricopa | Avondale | 85323 | 77 | Del Rio Ranch | Richmond American | \$36,961 |
| Maricopa | Buckeye | 85396 | 11 | Verrado | K Hovnanian | \$30,500 |
| Maricopa | Carefree | 85377 | 1 | Reserve at Tranquil Trail | LaBlonde Development | \$150,000 |
| Maricopa | Carefree | 85377 | 29 | Reserve at Tranquil Trail | Toll Brothers | \$127,500 |
| Maricopa | Chandler | 85249 | 3 | Autumn Park | Fulton | \$27,000 |
| Maricopa | Chandler | 85249 | 1 | Bela Flor at Riggs | Picasso Homes | \$200,000 |
| Maricopa | Gilbert | 85295 | 2 | Casa Rica | T3 Homes | \$142,000 |
| Maricopa | Gilbert | 85295 | 17 | Cooley Station | Fulton | \$42,446 |
| Maricopa | Gilbert | 85297 | 8 | Stratland Shadows | K Hovnanian | \$168,356 |
| Maricopa | Gilbert | 85298 | 1 | Acacia | Weekley Homes | \$138,000 |
| Maricopa | Glendale | 85305 | 216 | Copper Cove | D R Horton | \$26,246 |
| Maricopa | Goodyear | 85395 | 6 | Palm Valley | Maracay | \$72,333 |
| Maricopa | Goodyear | 85395 | 102 | Palm Valley | K Hovnanian | \$78,000 |
| Maricopa | Goodyear | 85338 | 1 | Montecito Village @ Estrella | Maracay | \$35,000 |
| Maricopa | Litchfield Park | 85340 | 6 | Village at Litchfield Park | Shea Homes | \$60,000 |

| | | | | | | |
|----------|----------------|-------|----|----------------------------|-------------------|-----------|
| Maricopa | Peoria | 85382 | 10 | Travata | K Hovnanian | \$40,853 |
| Maricopa | Phoenix | 85035 | 8 | Villages at Westridge Park | Woodside Homes | \$21,000 |
| Maricopa | Phoenix | 85083 | 5 | Gold Mountain Preserve | Camelot Homes | \$147,500 |
| Maricopa | Queen Creek | 85142 | 29 | Montelena | Maracay | \$62,000 |
| Maricopa | Queen Creek | 85142 | 2 | Crismon Heights | Mint Construction | \$117,487 |
| Maricopa | Queen Creek | 85142 | 60 | Crismon Heights | Richmond American | \$82,500 |
| Maricopa | Scottsdale | 85255 | 2 | Pinnacle Peak Place | K Hovnanian | \$237,500 |
| Maricopa | Scottsdale | 85262 | 1 | Desert Mountain | Red Moon Custom | \$325,000 |
| Maricopa | Scottsdale | 85266 | 2 | Baraca Estates | Ryland | \$190,000 |
| Maricopa | Sun City | 85373 | 13 | Rio Sierra | K Hovnanian | \$59,230 |
| Maricopa | Surprise | 85379 | 5 | Greer Ranch North | Courtland | \$55,000 |
| Pinal | Casa Grande | 85194 | 2 | Val Vista Estates | Sandstorm Constrn | \$30,000 |
| Pinal | Florence | 85132 | 24 | Magma Ranch | LGI | \$22,000 |
| Pinal | San Tan Valley | 85143 | 18 | Circle Cross Ranch | Highland | \$43,162 |

These numbers only include outright sales, not options. April's total of 662 sales is an increase over April, but less than March's 942. The average price per lot paid by developers was \$46,039. Prices have risen substantially in the last year, particularly in the most desirable locations. Avondale has appeared in the list for the first time in many years. There are still some purchases being made by investors, but they now tend to be the sellers rather than buyers in the majority of finished or partially improved lot transactions.

There were also a few major purchases of un-subdivided land by builders in May. These included Shea Homes (Silver Canyon Ranch in Peoria) and Standard Pacific (Lindsay & Ocotillo in Chandler).

Rentals

The number of rental homes offered for lease on ARMLS was 7,837 as of June 1, 2013. On June 1, 2009 there were 8,616 available, so at first sight this represents a small decline of only 9%. However we have far more tenants signing leases now, after the wave of foreclosures and short sales has forced many former homeowners out of their original homes. The ARMLS rental listings in 2009 were equivalent to 4 months of supply and the current number only represents 2 months. This is because homes are now being leased through ARMLS at a rate of 4,000 per month of instead of about 2,150 per month in 2009.

The average time on market for a leased home is down to about 1 month compared with about 2 months in 2009. With this fast turnover and relatively low vacancy rates, it is perhaps surprising that single family and condo rents have only increased very modestly. We currently see them leased at an average of 70c per sq ft per month whereas in June 2009 they were at 69c per sq. ft. per month.

Outlook

The Greater Phoenix housing market has been dominated by supply constraints for the last two years and it now looks as though this will continue indefinitely. The chronic shortage applies both to homes for purchase and homes for lease, though it is most severe for low priced homes for purchase.

The most fundamental of the many drivers of the housing market is the balance between population growth and the net number of homes added to the housing stock. Between 2003 and 2007 lenders

flooded the market with easy finance and builders delivered far more homes than justified by population growth. This was ultimately catastrophic for home values. Now this situation is completely reversed. We have very tight lending standards and an extended period of severe under-building.

Recently released estimates from the Census Bureau show that between 2010 and 2012 the combined population of Maricopa and Pinal Counties grew by 2.9% while the number of dwelling units (owned and leased) grew by 1.0%. The population growth rate is nothing special; in fact it is lower than we have seen for most periods since the 1940s except 2008 to 2010. The exceptionally low growth in the housing stock is what is remarkable. The resulting imbalance of almost 3 to 1 makes it obvious why such little supply is unable to meet what is really just average demand.

The total number of active ARMLS for-sale listings is about half what we would expect in a balanced market. New home permits are being issued at about one third of normal levels. It is natural to assume that this abnormal situation will return to normal sometime over the next decade, but at the moment we are still on the down-swing. Homes are still getting scarcer relative to the number people living here.

Some predict new supply will be coming from lenders in form of a shadow inventory of foreclosed homes. This is incorrect. The lenders own fewer than 2,500 unlisted homes in Greater Phoenix – about one week of supply. With delinquencies and foreclosures back to normal levels this small inventory is shrinking faster than ever and will have no noticeable impact on the market.

In the January report we predicted that prices would rise significantly during the first half of the year. Between January and May the average price per square foot has indeed risen nearly 13% for single family homes. This upward pricing pressure should ease during June and we expect it to disappear during the summer, but it is likely to resume in earnest once temperatures drop below 100 degrees and the snowbirds return.

Demand from investors has been slowly subsiding to be replaced by greater demand from owner-occupiers and second-home buyers. Many investors are now looking elsewhere to find the bargain properties they seek. However because we are not in a demand-controlled market, it is the unusual lack of supply that dictates what will happen next.

There has been much talk of rising interest rates and the negative effect this might have on demand. The sudden and recent increase in rates has certainly reduced the motivation to refinance existing loans. The effect on demand for homes is that it will lower the maximum price that some people will be able to afford, but it will almost certainly increase buyers' determination to buy now rather than later. The idea that higher interest rates by themselves will significantly slow down the housing market is mistaken. There is actually very little historical precedent in the last 60 years to support this idea, despite it enjoying strong credence.

The most reliable indicator of the future direction of home prices since World War II has been the relationship between population growth and new housing construction (both for sale and for rent). In contrast the direction of mortgage interest rates has a low correlation with home prices.

The key limit on demand at present is not the cost of a loan, which remains far below historic averages, but the ability to qualify for a loan at all, which is also close to historic lows. There are early signs that some lenders will react to higher rates by easing up on their loan qualification rules, at least slightly. In this case demand may increase rather than fall. Demand is then likely to be strongest at the lowest price levels, just where supply is weakest.

Higher prices would normally encourage more ordinary home sellers to enter the market. But it seems many potential sellers are either locked in by negative equity or are on the sidelines waiting for prices to rise further. At some point we will reach a pricing level where re-sale supply will free up, but it seems clear we are not close to that point yet. In any case, if sellers buy a home in the same geographic area as the home they just sold, this does not increase the overall supply. It just creates churn, which is good for brokers but doesn't solve the fundamental market imbalance. Similarly, a landlord selling a home that is occupied by a tenant does not change the market balance, because that tenant will either stay under the new landlord or must find another home in the same area. It is like a backwards game of musical chairs; one in which new players are being added three times as fast as additional chairs.

Irrespective of what the landlords do, more people want homes to live in than there are homes available. The market imbalance is evidenced by the many thousands of people who visited the recent grand opening of DMB's new Eastmark™ master-planned community in Southeast Mesa. It is also giving strong pricing power back to new home builders. This is clear from many changes, including the re-emergence of substantial lot premiums for the more desirable lots in new subdivisions.

The expected lull in pricing between June and September will allow time for appraisers to catch up with the large increase in average sales price per sq. ft. that we have just experienced since January. This will be a boon for financed buyers and will improve their competitiveness versus cash buyers for a brief period. Anyone who needs to buy a home in Greater Phoenix would probably be best advised to do so during this lull rather than wait, since prices are likely to resume their strong upward direction in the fall.

Sources & Acknowledgement

The sales and foreclosure transaction data used in this report was compiled by the Information Market LLC (www.theinformationmarket.com). ASU wishes to thank them for their extensive cooperation in creating this report. We would also like to thank ARMLS Inc. for permission to use the active listing statistics from their monthly STAT report and Belfiore Real Estate Consulting for data related to new home construction and sales.

May 2013 - Recorded Sales - Single Family

| | All Sales | | | | New Home Sales | | | | Normal Resales | | | | Investor Flips | | | | Short Sales & Pre-foreclosures | | | |
|-----------------|--------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|--------------------------------|--------------------|-------------------|-----------------|
| | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt |
| Anthem | 117 | \$287,639 | \$250,000 | \$125.42 | | | | | 94 | \$291,540 | \$255,440 | \$127.92 | 6 | \$256,750 | \$222,250 | \$125.93 | 7 | \$331,043 | \$338,000 | \$121.73 |
| Apache Junction | 77 | \$154,117 | \$129,000 | \$97.81 | 7 | \$165,960 | \$174,793 | \$92.46 | 34 | \$167,135 | \$127,250 | \$100.73 | 13 | \$159,092 | \$136,000 | \$101.63 | 9 | \$144,356 | \$105,000 | \$86.84 |
| Arizona City | 32 | \$76,587 | \$75,000 | \$52.88 | | | | | 18 | \$85,433 | \$80,250 | \$58.71 | 7 | \$79,629 | \$87,500 | \$55.92 | 1 | \$39,945 | \$39,945 | \$30.99 |
| Avondale | 173 | \$150,761 | \$143,600 | \$78.59 | | | | | 99 | \$162,496 | \$150,500 | \$84.43 | 14 | \$126,763 | \$127,000 | \$65.89 | 26 | \$129,217 | \$127,750 | \$68.46 |
| Buckeye | 276 | \$177,967 | \$158,771 | \$86.02 | 70 | \$218,266 | \$205,192 | \$107.16 | 135 | \$177,262 | \$150,000 | \$87.10 | 8 | \$149,994 | \$141,500 | \$73.97 | 29 | \$123,709 | \$110,000 | \$56.55 |
| Carefree | 12 | \$645,333 | \$612,500 | \$204.66 | | | | | 9 | \$663,111 | \$595,000 | \$222.26 | 1 | \$756,000 | \$756,000 | \$181.77 | 2 | \$510,000 | \$510,000 | \$149.38 |
| Casa Grande | 124 | \$126,540 | \$123,000 | \$67.57 | 3 | \$234,308 | \$230,000 | \$128.69 | 64 | \$134,796 | \$134,500 | \$74.45 | 16 | \$123,073 | \$129,500 | \$64.65 | 12 | \$114,244 | \$119,250 | \$53.67 |
| Cave Creek | 96 | \$402,015 | \$368,500 | \$159.65 | 8 | \$480,095 | \$495,972 | \$165.75 | 70 | \$375,699 | \$354,500 | \$158.73 | 2 | \$331,500 | \$331,500 | \$179.24 | 8 | \$490,250 | \$433,000 | \$165.67 |
| Chandler | 498 | \$273,582 | \$242,500 | \$124.62 | 32 | \$457,535 | \$456,305 | \$138.86 | 351 | \$280,438 | \$260,000 | \$127.60 | 20 | \$230,111 | \$176,500 | \$119.78 | 49 | \$200,364 | \$187,600 | \$104.41 |
| Coolidge | 20 | \$88,473 | \$92,689 | \$42.08 | | | | | 10 | \$93,579 | \$96,689 | \$44.53 | 3 | \$108,000 | \$97,000 | \$42.79 | 1 | \$40,000 | \$40,000 | \$24.02 |
| El Mirage | 98 | \$119,911 | \$120,000 | \$75.56 | 10 | \$160,023 | \$160,665 | \$92.38 | 57 | \$119,839 | \$120,000 | \$75.84 | 5 | \$118,180 | \$122,400 | \$86.19 | 8 | \$108,656 | \$108,500 | \$69.66 |
| Eloy | 11 | \$76,477 | \$27,499 | \$52.90 | | | | | 7 | \$107,214 | \$52,000 | \$79.67 | | | | | | | | |
| Florence | 60 | \$129,698 | \$103,250 | \$70.93 | 11 | \$221,506 | \$208,380 | \$108.46 | 26 | \$115,081 | \$103,250 | \$60.02 | 7 | \$115,200 | \$97,000 | \$53.49 | 4 | \$103,375 | \$105,500 | \$50.04 |
| Fountain Hills | 58 | \$480,526 | \$402,500 | \$176.93 | | | | | 46 | \$499,548 | \$429,000 | \$180.83 | 3 | \$415,667 | \$382,500 | \$178.32 | 2 | \$315,000 | \$315,000 | \$141.89 |
| Gilbert | 710 | \$277,437 | \$246,550 | \$118.83 | 146 | \$333,345 | \$319,519 | \$123.70 | 428 | \$271,866 | \$241,500 | \$119.79 | 21 | \$269,174 | \$270,000 | \$115.49 | 58 | \$236,726 | \$200,450 | \$105.78 |
| Glendale | 533 | \$181,370 | \$155,001 | \$95.32 | 11 | \$254,695 | \$232,808 | \$110.80 | 318 | \$193,556 | \$164,950 | \$100.94 | 29 | \$162,344 | \$135,000 | \$90.46 | 75 | \$153,114 | \$133,000 | \$80.73 |
| Gold Canyon | 60 | \$251,480 | \$198,500 | \$128.67 | | | | | 43 | \$274,699 | \$220,000 | \$136.09 | 9 | \$222,200 | \$210,000 | \$117.07 | 2 | \$158,000 | \$158,000 | \$91.99 |
| Goodyear | 329 | \$225,868 | \$206,000 | \$98.16 | 100 | \$261,887 | \$247,583 | \$105.26 | 149 | \$224,822 | \$202,000 | \$100.75 | 14 | \$183,239 | \$161,500 | \$90.01 | 27 | \$172,098 | \$167,500 | \$80.58 |
| Laveen | 105 | \$173,985 | \$163,000 | \$79.77 | 14 | \$192,496 | \$184,350 | \$106.52 | 47 | \$189,347 | \$175,000 | \$80.49 | 7 | \$184,429 | \$168,000 | \$83.37 | 18 | \$132,578 | \$120,250 | \$61.39 |
| Litchfield Park | 80 | \$247,489 | \$217,500 | \$95.50 | 10 | \$289,849 | \$265,627 | \$109.02 | 45 | \$250,149 | \$205,000 | \$97.78 | 3 | \$185,000 | \$135,000 | \$78.89 | 13 | \$212,038 | \$200,000 | \$82.25 |
| Maricopa | 248 | \$141,186 | \$135,000 | \$66.29 | 20 | \$186,939 | \$172,131 | \$90.93 | 124 | \$140,331 | \$134,950 | \$66.14 | 33 | \$154,015 | \$143,500 | \$65.83 | 17 | \$118,928 | \$114,000 | \$50.61 |
| Mesa | 844 | \$209,164 | \$176,000 | \$107.77 | 54 | \$355,801 | \$311,189 | \$130.64 | 552 | \$217,808 | \$182,250 | \$111.29 | 33 | \$158,818 | \$167,000 | \$97.54 | 86 | \$159,410 | \$150,000 | \$88.07 |
| New River | 18 | \$263,545 | \$301,606 | \$108.04 | 3 | \$303,014 | \$316,000 | \$133.55 | 7 | \$262,964 | \$308,750 | \$103.94 | 1 | \$296,212 | \$296,212 | \$122.15 | 2 | \$240,000 | \$240,000 | \$99.28 |
| Paradise Valley | 51 | \$2,079,706 | \$1,435,000 | \$397.89 | | | | | 47 | \$2,146,702 | \$1,450,000 | \$403.88 | 1 | \$1,150,000 | \$1,150,000 | \$274.59 | 2 | \$1,397,500 | \$1,397,500 | \$296.90 |
| Peoria | 443 | \$233,936 | \$214,000 | \$111.16 | 73 | \$322,055 | \$305,966 | \$124.99 | 280 | \$227,957 | \$199,750 | \$112.68 | 10 | \$195,030 | \$172,450 | \$102.97 | 36 | \$178,221 | \$155,000 | \$84.86 |
| Phoenix | 2,285 | \$207,850 | \$155,000 | \$116.48 | 63 | \$414,080 | \$375,000 | \$141.02 | 1,467 | \$232,505 | \$175,000 | \$128.30 | 185 | \$148,338 | \$120,000 | \$95.83 | 229 | \$149,615 | \$116,000 | \$87.04 |
| Queen Creek | 148 | \$273,115 | \$254,500 | \$101.38 | 59 | \$283,557 | \$255,788 | \$96.39 | 61 | \$281,143 | \$265,000 | \$112.31 | 2 | \$454,000 | \$454,000 | \$137.97 | 13 | \$188,778 | \$175,000 | \$82.13 |
| Rio Verde | 6 | \$634,167 | \$455,000 | \$198.91 | | | | | 6 | \$634,167 | \$455,000 | \$198.91 | | | | | | | | |
| San Tan Valley | 373 | \$158,489 | \$144,000 | \$87.95 | 48 | \$236,500 | \$228,332 | \$107.04 | 197 | \$152,063 | \$142,900 | \$76.55 | 40 | \$150,425 | \$145,500 | \$80.30 | 25 | \$133,270 | \$120,000 | \$65.30 |
| Scottsdale | 645 | \$589,607 | \$475,000 | \$214.93 | 12 | \$855,275 | \$821,450 | \$245.51 | 526 | \$613,450 | \$496,000 | \$221.31 | 33 | \$420,083 | \$312,500 | \$198.85 | 35 | \$459,210 | \$373,000 | \$157.10 |
| Sun City | 155 | \$143,137 | \$132,000 | \$86.19 | 12 | \$224,992 | \$224,512 | \$93.81 | 126 | \$136,010 | \$130,250 | \$85.62 | 3 | \$236,867 | \$251,700 | \$95.24 | 1 | \$239,000 | \$239,000 | \$101.83 |
| Sun City West | 139 | \$197,199 | \$170,000 | \$106.92 | | | | | 132 | \$201,343 | \$174,250 | \$108.03 | 1 | \$190,000 | \$190,000 | \$104.17 | 2 | \$101,750 | \$101,750 | \$88.02 |
| Sun Lakes | 62 | \$230,966 | \$209,500 | \$123.44 | 1 | \$382,537 | \$382,537 | \$132.37 | 55 | \$235,673 | \$210,000 | \$125.49 | | | | | 3 | \$124,583 | \$125,000 | \$87.45 |
| Surprise | 475 | \$183,476 | \$167,500 | \$89.25 | 41 | \$218,771 | \$205,972 | \$92.08 | 298 | \$187,873 | \$169,500 | \$94.43 | 17 | \$185,517 | \$158,000 | \$85.65 | 58 | \$150,227 | \$145,000 | \$74.90 |
| Tempe | 192 | \$244,899 | \$211,500 | \$129.02 | 1 | \$150,000 | \$150,000 | \$125.00 | 151 | \$262,292 | \$226,310 | \$133.18 | 9 | \$193,756 | \$159,900 | \$116.99 | 14 | \$157,939 | \$149,950 | \$105.23 |
| Tolleson | 110 | \$137,123 | \$135,000 | \$69.57 | 16 | \$184,781 | \$181,654 | \$78.48 | 48 | \$136,643 | \$136,000 | \$73.33 | 8 | \$124,413 | \$126,900 | \$69.56 | 21 | \$110,148 | \$114,000 | \$59.92 |
| Tonopah | 1 | \$71,401 | \$71,401 | \$46.21 | | | | | | | | | | | | | | | | |
| Waddell | 48 | \$232,946 | \$212,538 | \$89.39 | 19 | \$214,390 | \$200,211 | \$89.16 | 20 | \$274,750 | \$266,750 | \$96.70 | | | | | 5 | \$171,900 | \$168,000 | \$71.02 |
| Wickenburg | 23 | \$228,839 | \$175,000 | \$128.91 | | | | | 17 | \$253,735 | \$200,000 | \$143.24 | | | | | 2 | \$185,000 | \$185,000 | \$84.47 |
| Wittmann | 10 | \$231,391 | \$231,750 | \$105.42 | 1 | \$301,005 | \$301,005 | \$133.54 | 7 | \$239,486 | \$232,000 | \$104.49 | | | | | 1 | \$231,500 | \$231,500 | \$98.09 |
| Youngtown | 16 | \$106,244 | \$105,500 | \$63.06 | | | | | 11 | \$103,455 | \$81,000 | \$61.33 | | | | | 3 | \$105,500 | \$130,000 | \$58.92 |
| Maricopa County | 8,766 | \$258,063 | \$195,068 | \$123.70 | 756 | \$310,659 | \$273,773 | \$119.45 | 5,664 | \$283,021 | \$209,650 | \$135.14 | 436 | \$194,474 | \$159,900 | \$108.04 | 836 | \$182,582 | \$149,250 | \$92.08 |
| Pinal County | 1,077 | \$154,215 | \$138,000 | \$83.26 | 104 | \$234,689 | \$207,697 | \$112.21 | 567 | \$157,131 | \$140,000 | \$80.88 | 135 | \$152,269 | \$143,000 | \$77.12 | 71 | \$124,297 | \$118,500 | \$60.56 |
| Total | 9,843 | \$246,701 | \$185,000 | \$119.72 | 860 | \$301,472 | \$265,049 | \$118.73 | 6,231 | \$271,566 | \$198,100 | \$130.53 | 571 | \$184,495 | \$152,500 | \$100.20 | 907 | \$178,019 | \$140,000 | \$89.54 |

May 2013 - Recorded Sales - Single Family

| | Bank Owned Sales | | | | Fannie Mae / Freddie Mac Sales | | | | HUD Sales | | | | Foreclosure - Trustee Sold to 3rd Party | | | | No Bidders at Auction - Reverted to Lender | | | |
|-----------------|------------------|--------------------|-------------------|-----------------|--------------------------------|--------------------|-------------------|-----------------|------------|--------------------|-------------------|-----------------|---|--------------------|-------------------|-----------------|--|---------------------|--------------------|-----------------|
| | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Unsold | Average Opening Bid | Median Opening Bid | Average \$/SqFt |
| Anthem | 4 | \$221,250 | \$191,000 | \$105.22 | 6 | \$251,021 | \$248,500 | \$104.61 | | | | | | | | | 2 | \$341,534 | \$341,534 | \$153.22 |
| Apache Junction | 4 | \$141,475 | \$106,000 | \$70.06 | 3 | \$120,450 | \$126,450 | \$78.88 | 1 | \$85,155 | \$85,155 | \$65.20 | 6 | \$107,153 | \$115,600 | \$65.19 | 4 | \$119,483 | \$111,557 | \$87.74 |
| Arizona City | 5 | \$52,465 | \$55,125 | \$35.78 | | | | | 1 | \$53,301 | \$53,301 | \$33.95 | | | | | 6 | \$88,165 | \$91,427 | \$57.14 |
| Avondale | 6 | \$141,267 | \$145,900 | \$73.77 | 7 | \$154,450 | \$160,000 | \$74.28 | 7 | \$137,672 | \$133,000 | \$64.67 | 14 | \$140,557 | \$133,500 | \$80.78 | 7 | \$207,866 | \$153,000 | \$101.67 |
| Buckeye | 8 | \$160,519 | \$123,900 | \$77.45 | 8 | \$170,250 | \$156,250 | \$76.18 | 4 | \$127,300 | \$110,050 | \$58.99 | 14 | \$140,514 | \$122,250 | \$63.57 | 15 | \$174,929 | \$156,570 | \$84.60 |
| Carefree | | | | | | | | | | | | | | | | | | | | |
| Casa Grande | 7 | \$104,223 | \$136,000 | \$51.72 | 8 | \$116,000 | \$114,500 | \$61.43 | 1 | \$108,000 | \$108,000 | \$63.53 | 13 | \$96,576 | \$110,400 | \$52.38 | 11 | \$146,417 | \$152,749 | \$79.20 |
| Cave Creek | 4 | \$621,049 | \$511,000 | \$163.46 | | | | | | | | | 4 | \$346,150 | \$293,200 | \$134.17 | | | | |
| Chandler | 14 | \$154,788 | \$136,875 | \$101.24 | 13 | \$238,438 | \$221,900 | \$110.84 | 6 | \$151,767 | \$135,750 | \$91.22 | 13 | \$197,838 | \$175,000 | \$104.37 | 13 | \$321,164 | \$334,507 | \$150.23 |
| Coolidge | | | | | 3 | \$110,000 | \$107,000 | \$44.47 | 1 | \$33,000 | \$33,000 | \$27.25 | 2 | \$53,341 | \$53,341 | \$33.73 | 1 | \$106,000 | \$106,000 | \$46.33 |
| El Mirage | 3 | \$87,933 | \$101,299 | \$60.17 | 5 | \$107,580 | \$116,000 | \$76.08 | 3 | \$106,533 | \$97,500 | \$64.41 | 7 | \$105,542 | \$112,000 | \$59.71 | 5 | \$186,027 | \$198,558 | \$93.01 |
| Eloy | 2 | \$20,625 | \$20,625 | \$15.55 | 1 | \$30,000 | \$30,000 | \$12.71 | 1 | \$19,500 | \$19,500 | \$13.27 | | | | | | | | |
| Florence | 2 | \$87,150 | \$87,150 | \$37.87 | 4 | \$109,850 | \$90,200 | \$59.55 | 3 | \$84,978 | \$88,033 | \$35.37 | 3 | \$88,227 | \$86,000 | \$48.71 | 2 | \$143,956 | \$143,956 | \$70.65 |
| Fountain Hills | 3 | \$420,000 | \$310,000 | \$143.66 | 2 | \$339,417 | \$339,417 | \$183.87 | | | | | 2 | \$537,750 | \$537,750 | \$164.02 | | | | |
| Gilbert | 15 | \$237,056 | \$225,000 | \$109.50 | 19 | \$224,563 | \$226,000 | \$117.61 | 6 | \$178,925 | \$167,500 | \$109.88 | 17 | \$216,165 | \$210,000 | \$102.98 | 14 | \$246,555 | \$228,534 | \$126.77 |
| Glendale | 21 | \$193,626 | \$140,000 | \$92.44 | 20 | \$195,953 | \$165,000 | \$102.15 | 14 | \$144,556 | \$137,000 | \$87.93 | 45 | \$135,937 | \$124,846 | \$77.02 | 30 | \$181,476 | \$167,857 | \$102.75 |
| Gold Canyon | | | | | 5 | \$156,400 | \$160,000 | \$96.41 | 1 | \$178,950 | \$178,950 | \$96.89 | | | | | 4 | \$261,795 | \$243,170 | \$106.08 |
| Goodyear | 9 | \$218,131 | \$196,875 | \$80.13 | 14 | \$166,421 | \$174,250 | \$87.79 | 5 | \$113,550 | \$125,000 | \$68.44 | 11 | \$231,882 | \$204,500 | \$84.37 | 10 | \$206,689 | \$174,021 | \$109.54 |
| Laveen | 2 | \$163,125 | \$163,125 | \$72.92 | 6 | \$171,650 | \$175,000 | \$83.22 | 2 | \$147,832 | \$147,832 | \$65.31 | 9 | \$149,444 | \$159,400 | \$77.18 | 10 | \$205,542 | \$180,081 | \$92.33 |
| Litchfield Park | 3 | \$362,633 | \$314,900 | \$106.73 | 3 | \$242,000 | \$230,000 | \$79.17 | 1 | \$107,585 | \$107,585 | \$89.43 | 2 | \$205,458 | \$205,458 | \$91.25 | 2 | \$332,601 | \$332,601 | \$140.78 |
| Maricopa | 5 | \$106,620 | \$125,000 | \$44.86 | 17 | \$148,294 | \$150,000 | \$57.35 | 12 | \$109,109 | \$102,550 | \$49.55 | 20 | \$120,335 | \$112,701 | \$54.43 | 12 | \$164,078 | \$154,000 | \$69.46 |
| Mesa | 20 | \$144,748 | \$137,525 | \$88.96 | 38 | \$193,619 | \$182,250 | \$97.64 | 16 | \$128,315 | \$133,150 | \$81.40 | 45 | \$129,684 | \$123,000 | \$85.65 | 37 | \$208,286 | \$180,081 | \$125.73 |
| New River | 2 | \$237,450 | \$237,450 | \$101.21 | 3 | \$247,633 | \$245,000 | \$99.85 | | | | | | | | | 2 | \$105,000 | \$105,000 | \$76.47 |
| Paradise Valley | 1 | \$1,225,000 | \$1,225,000 | \$389.14 | | | | | | | | | | | | | | | | |
| Peoria | 11 | \$255,077 | \$250,000 | \$113.40 | 9 | \$192,522 | \$179,900 | \$99.68 | 4 | \$177,888 | \$162,775 | \$83.27 | 20 | \$133,960 | \$133,200 | \$82.43 | 15 | \$194,504 | \$173,656 | \$115.05 |
| Phoenix | 76 | \$141,114 | \$109,000 | \$86.12 | 65 | \$171,812 | \$150,000 | \$97.85 | 40 | \$114,892 | \$110,025 | \$70.06 | 160 | \$122,336 | \$104,150 | \$78.45 | 98 | \$183,671 | \$161,949 | \$113.24 |
| Queen Creek | 4 | \$291,225 | \$299,950 | \$99.15 | 4 | \$269,000 | \$247,500 | \$83.17 | 2 | \$175,000 | \$175,000 | \$77.04 | 3 | \$196,133 | \$186,300 | \$87.20 | 1 | \$197,886 | \$197,886 | \$81.70 |
| Rio Verde | | | | | | | | | | | | | | | | | | | | |
| San Tan Valley | 9 | \$127,034 | \$117,700 | \$73.94 | 21 | \$153,673 | \$155,000 | \$71.89 | 15 | \$115,832 | \$111,080 | \$59.92 | 18 | \$130,628 | \$133,400 | \$61.62 | 17 | \$181,863 | \$159,715 | \$86.26 |
| Scottsdale | 11 | \$359,436 | \$354,900 | \$156.33 | 7 | \$299,310 | \$247,000 | \$159.71 | 2 | \$226,222 | \$226,222 | \$127.59 | 19 | \$574,839 | \$345,700 | \$255.56 | 10 | \$548,200 | \$337,340 | \$182.71 |
| Sun City | 2 | \$128,750 | \$128,750 | \$80.54 | 4 | \$123,225 | \$117,450 | \$85.62 | 2 | \$60,616 | \$60,616 | \$61.26 | 5 | \$105,575 | \$98,707 | \$68.09 | 13 | \$123,364 | \$115,000 | \$88.61 |
| Sun City West | 1 | \$130,350 | \$130,350 | \$77.73 | 2 | \$106,251 | \$106,251 | \$73.89 | | | | | 1 | \$97,081 | \$97,081 | \$58.34 | 2 | \$122,234 | \$122,234 | \$98.42 |
| Sun Lakes | | | | | | | | | | | | | 3 | \$200,534 | \$157,300 | \$108.34 | 1 | \$140,250 | \$140,250 | \$130.10 |
| Surprise | 17 | \$169,159 | \$151,000 | \$76.30 | 16 | \$186,225 | \$169,000 | \$87.06 | 11 | \$155,188 | \$155,500 | \$67.42 | 17 | \$162,688 | \$150,100 | \$77.25 | 20 | \$182,898 | \$169,543 | \$98.03 |
| Tempe | 3 | \$185,683 | \$160,000 | \$125.74 | 7 | \$183,657 | \$187,000 | \$105.51 | 3 | \$187,233 | \$197,000 | \$118.25 | 4 | \$226,300 | \$168,600 | \$105.61 | 5 | \$209,824 | \$226,976 | \$122.55 |
| Tolleson | 3 | \$138,210 | \$162,750 | \$54.70 | 2 | \$154,000 | \$154,000 | \$66.45 | 1 | \$135,000 | \$135,000 | \$63.89 | 11 | \$127,465 | \$129,000 | \$62.40 | 5 | \$148,132 | \$158,015 | \$86.42 |
| Tonopah | | | | | | | | | | | | | 1 | \$71,401 | \$71,401 | \$46.21 | | | | |
| Waddell | | | | | 4 | \$188,375 | \$185,250 | \$71.90 | | | | | | | | | 2 | \$219,057 | \$219,057 | \$80.45 |
| Wickenburg | | | | | 3 | \$143,726 | \$85,500 | \$98.74 | 1 | \$148,630 | \$148,630 | \$87.38 | | | | | 3 | \$147,328 | \$148,120 | \$118.53 |
| Wittmann | 1 | \$105,000 | \$105,000 | \$81.27 | | | | | | | | | | | | | | | | |
| Youngtown | | | | | | | | | 1 | \$55,000 | \$55,000 | \$68.75 | 1 | \$190,407 | \$190,407 | \$85.38 | | | | |
| Maricopa County | 245 | \$195,475 | \$151,000 | \$98.62 | 268 | \$191,189 | \$182,050 | \$97.62 | 131 | \$131,426 | \$133,000 | \$75.05 | 430 | \$162,957 | \$129,500 | \$90.17 | 324 | \$205,373 | \$171,925 | \$114.39 |
| Pinal County | 35 | \$97,835 | \$96,000 | \$53.70 | 64 | \$137,794 | \$134,450 | \$63.96 | 38 | \$103,016 | \$103,000 | \$52.27 | 63 | \$111,901 | \$112,001 | \$56.06 | 67 | \$146,294 | \$146,574 | \$77.11 |
| Total | 280 | \$183,270 | \$145,000 | \$93.41 | 332 | \$180,896 | \$170,000 | \$90.61 | 169 | \$125,038 | \$125,000 | \$69.44 | 493 | \$156,433 | \$127,500 | \$85.42 | 391 | \$195,249 | \$167,553 | \$107.70 |

May 2013 - Recorded Sales - Townhouse / Condo

| | All Sales | | | | New Home Sales | | | | Normal Resales | | | | Investor Flips | | | | Short Sales & Pre-foreclosures | | | |
|------------------------|-----------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|--------------------------------|--------------------|-------------------|-----------------|
| | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt |
| Anthem | | | | | | | | | | | | | | | | | | | | |
| Apache Junction | 7 | \$48,929 | \$43,000 | \$62.25 | | | | | 5 | \$56,900 | \$50,000 | \$71.13 | | | | | 1 | \$27,000 | \$27,000 | \$35.95 |
| Arizona City | 1 | \$99,500 | \$99,500 | \$99.10 | | | | | 1 | \$99,500 | \$99,500 | \$99.10 | | | | | | | | |
| Avondale | | | | | | | | | | | | | | | | | | | | |
| Buckeye | | | | | | | | | | | | | | | | | | | | |
| Carefree | 6 | \$218,583 | \$228,750 | \$136.01 | | | | | 6 | \$218,583 | \$228,750 | \$136.01 | | | | | | | | |
| Casa Grande | 5 | \$110,000 | \$75,000 | \$74.08 | | | | | 5 | \$110,000 | \$75,000 | \$74.08 | | | | | | | | |
| Cave Creek | 8 | \$318,360 | \$292,250 | \$181.75 | 4 | \$394,345 | \$409,695 | \$196.61 | 4 | \$242,375 | \$267,500 | \$161.85 | | | | | | | | |
| Chandler | 56 | \$136,776 | \$113,250 | \$110.65 | 4 | \$303,871 | \$213,995 | \$149.91 | 33 | \$133,514 | \$115,000 | \$110.70 | 4 | \$126,250 | \$113,000 | \$114.46 | 6 | \$77,883 | \$75,150 | \$71.10 |
| Coolidge | | | | | | | | | | | | | | | | | | | | |
| El Mirage | | | | | | | | | | | | | | | | | | | | |
| Eloy | | | | | | | | | | | | | | | | | | | | |
| Florence | 1 | \$70,000 | \$70,000 | \$83.23 | | | | | 1 | \$70,000 | \$70,000 | \$83.23 | | | | | | | | |
| Fountain Hills | 49 | \$239,739 | \$180,000 | \$159.91 | | | | | 47 | \$246,239 | \$180,000 | \$161.79 | | | | | | | | |
| Gilbert | 31 | \$143,293 | \$136,150 | \$107.32 | 1 | \$151,720 | \$151,720 | \$113.22 | 22 | \$146,784 | \$138,025 | \$112.17 | 1 | \$132,000 | \$132,000 | \$92.83 | 4 | \$136,000 | \$132,000 | \$96.54 |
| Glendale | 57 | \$68,806 | \$59,900 | \$57.00 | | | | | 28 | \$75,845 | \$64,950 | \$61.36 | 6 | \$53,782 | \$45,750 | \$45.77 | 7 | \$57,821 | \$56,000 | \$49.54 |
| Gold Canyon | 3 | \$236,333 | \$209,000 | \$105.15 | | | | | 1 | \$195,000 | \$195,000 | \$134.58 | 1 | \$209,000 | \$209,000 | \$89.93 | 1 | \$305,000 | \$305,000 | \$133.71 |
| Goodyear | 2 | \$140,500 | \$140,500 | \$101.96 | | | | | 1 | \$210,000 | \$210,000 | \$129.47 | | | | | | | | |
| Laveen | 2 | \$134,170 | \$134,170 | \$94.45 | 1 | \$142,540 | \$142,540 | \$98.10 | 1 | \$125,800 | \$125,800 | \$90.63 | | | | | | | | |
| Litchfield Park | 8 | \$149,563 | \$145,250 | \$100.51 | | | | | 5 | \$160,100 | \$145,500 | \$112.73 | | | | | 3 | \$132,000 | \$133,000 | \$82.45 |
| Maricopa | 3 | \$163,500 | \$155,000 | \$105.17 | | | | | 3 | \$163,500 | \$155,000 | \$105.17 | | | | | | | | |
| Mesa | 174 | \$111,876 | \$98,655 | \$92.84 | 4 | \$219,371 | \$220,200 | \$155.78 | 116 | \$123,319 | \$117,750 | \$99.23 | 8 | \$92,213 | \$96,450 | \$84.09 | 18 | \$78,858 | \$73,250 | \$71.20 |
| New River | | | | | | | | | | | | | | | | | | | | |
| Paradise Valley | 13 | \$273,185 | \$159,900 | \$204.93 | | | | | 10 | \$320,090 | \$233,500 | \$227.35 | | | | | 1 | \$116,000 | \$116,000 | \$105.55 |
| Peoria | 45 | \$125,225 | \$104,900 | \$93.95 | 2 | \$310,230 | \$310,230 | \$110.68 | 38 | \$114,388 | \$96,450 | \$94.48 | | | | | 2 | \$131,700 | \$131,700 | \$81.57 |
| Phoenix | 496 | \$120,701 | \$95,875 | \$99.46 | 26 | \$181,079 | \$159,659 | \$128.89 | 317 | \$130,469 | \$102,000 | \$108.14 | 20 | \$87,838 | \$65,274 | \$86.53 | 51 | \$91,672 | \$83,000 | \$76.14 |
| Queen Creek | | | | | | | | | | | | | | | | | | | | |
| Rio Verde | | | | | | | | | | | | | | | | | | | | |
| San Tan Valley | | | | | | | | | | | | | | | | | | | | |
| Scottsdale | 368 | \$282,918 | \$244,305 | \$182.48 | 25 | \$447,406 | \$412,219 | \$290.67 | 284 | \$288,770 | \$250,000 | \$182.76 | 14 | \$218,532 | \$183,500 | \$146.38 | 16 | \$175,180 | \$131,750 | \$132.26 |
| Sun City | 101 | \$80,444 | \$75,000 | \$59.81 | | | | | 82 | \$86,272 | \$78,500 | \$62.98 | 1 | \$108,000 | \$108,000 | \$75.52 | 3 | \$43,667 | \$41,000 | \$37.77 |
| Sun City West | 34 | \$111,700 | \$106,500 | \$78.44 | | | | | 30 | \$116,630 | \$114,250 | \$81.36 | 1 | \$85,000 | \$85,000 | \$47.49 | 1 | \$74,900 | \$74,900 | \$68.97 |
| Sun Lakes | 11 | \$205,359 | \$218,000 | \$127.29 | | | | | 9 | \$199,133 | \$179,900 | \$126.35 | 1 | \$248,750 | \$248,750 | \$139.67 | | | | |
| Surprise | 24 | \$63,390 | \$63,000 | \$79.80 | 1 | \$79,900 | \$79,900 | \$95.12 | 23 | \$62,672 | \$58,500 | \$79.09 | | | | | | | | |
| Tempe | 94 | \$174,869 | \$130,000 | \$133.16 | 5 | \$626,000 | \$480,000 | \$253.05 | 68 | \$153,565 | \$130,000 | \$121.54 | 3 | \$198,413 | \$199,250 | \$144.44 | 6 | \$125,250 | \$113,750 | \$106.79 |
| Tolleson | | | | | | | | | | | | | | | | | | | | |
| Tonopah | | | | | | | | | | | | | | | | | | | | |
| Waddell | | | | | | | | | | | | | | | | | | | | |
| Wickenburg | 3 | \$89,000 | \$80,000 | \$80.96 | | | | | 3 | \$89,000 | \$80,000 | \$80.96 | | | | | | | | |
| Wittmann | | | | | | | | | | | | | | | | | | | | |
| Youngtown | 4 | \$35,875 | \$36,000 | \$30.10 | | | | | 3 | \$38,650 | \$41,999 | \$30.92 | | | | | | | | |
| Maricopa County | 1,586 | \$163,027 | \$122,250 | \$122.77 | 73 | \$324,496 | \$265,000 | \$200.10 | 1,130 | \$172,216 | \$132,000 | \$128.31 | 59 | \$127,976 | \$112,900 | \$104.89 | 118 | \$102,089 | \$85,000 | \$83.87 |
| Pinal County | 22 | \$119,250 | \$97,750 | \$89.61 | 1 | \$172,000 | \$172,000 | \$104.18 | 17 | \$110,559 | \$96,000 | \$87.34 | 1 | \$209,000 | \$209,000 | \$89.93 | 2 | \$166,000 | \$166,000 | \$109.50 |
| Total | 1,608 | \$162,428 | \$122,000 | \$122.31 | 74 | \$322,435 | \$257,250 | \$198.78 | 1,147 | \$171,303 | \$131,500 | \$127.74 | 60 | \$129,327 | \$114,450 | \$104.89 | 120 | \$103,154 | \$85,000 | \$83.87 |

May 2013 - Recorded Sales - Townhouse / Condo

| | Bank Owned Sales | | | | Fannie Mae / Freddie Mac Sales | | | | HUD Sales | | | | Foreclosure - Trustee Sold to 3rd Party | | | | No Bidders at Auction - Reverted to Lender | | | |
|-----------------|------------------|--------------------|-------------------|-----------------|--------------------------------|--------------------|-------------------|-----------------|-----------|--------------------|-------------------|-----------------|---|--------------------|-------------------|-----------------|--|---------------------|--------------------|-----------------|
| | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Unsold | Average Opening Bid | Median Opening Bid | Average \$/SqFt |
| Anthem | | | | | | | | | | | | | | | | | | | | |
| Apache Junction | | | | | | | | 1 | \$31,000 | \$31,000 | \$41.28 | | | | | 2 | \$50,456 | \$50,456 | \$63.75 | |
| Arizona City | | | | | | | | | | | | | | | | | | | | |
| Avondale | | | | | | | | | | | | | | | | | | | | |
| Buckeye | | | | | | | | | | | | | | | | | | | | |
| Carefree | | | | | | | | | | | | | | | | | | | | |
| Casa Grande | | | | | | | | | | | | | | | | | | | | |
| Cave Creek | | | | | | | | | | | | | | | | | | | | |
| Chandler | | | | | 3 | \$99,400 | \$98,100 | \$95.00 | 1 | \$125,000 | \$125,000 | \$113.64 | 5 | \$128,320 | \$137,100 | \$105.35 | 2 | \$115,642 | \$115,642 | \$95.34 |
| Coolidge | | | | | | | | | | | | | | | | | | | | |
| El Mirage | | | | | | | | | | | | | | | | | | | | |
| Eloy | | | | | | | | | | | | | | | | | | | | |
| Florence | | | | | | | | | | | | | | | | | | | | |
| Fountain Hills | 1 | \$77,500 | \$77,500 | \$72.70 | 1 | \$96,500 | \$96,500 | \$111.56 | | | | | | | | | | | | |
| Gilbert | 1 | \$167,000 | \$167,000 | \$124.44 | | | | | 1 | \$152,000 | \$152,000 | \$74.11 | 1 | \$66,100 | \$66,100 | \$81.30 | 1 | \$140,000 | \$140,000 | \$88.83 |
| Glendale | 3 | \$67,300 | \$80,000 | \$52.43 | 3 | \$68,167 | \$61,500 | \$70.32 | 1 | \$70,150 | \$70,150 | \$77.17 | 9 | \$66,033 | \$59,500 | \$52.52 | 5 | \$68,467 | \$52,700 | \$61.46 |
| Gold Canyon | | | | | | | | | | | | | | | | | | | | |
| Goodyear | | | | | | | | | | | | | 1 | \$71,000 | \$71,000 | \$62.61 | 1 | \$283,050 | \$283,050 | \$200.74 |
| Laveen | | | | | | | | | | | | | | | | | | | | |
| Litchfield Park | | | | | | | | | | | | | | | | | | | | |
| Maricopa | | | | | | | | | | | | | | | | | | | | |
| Mesa | 3 | \$88,136 | \$98,309 | \$68.52 | 4 | \$66,250 | \$63,500 | \$70.20 | 6 | \$74,917 | \$65,101 | \$66.44 | 15 | \$76,528 | \$69,809 | \$68.41 | 12 | \$106,013 | \$107,419 | \$95.74 |
| New River | | | | | | | | | | | | | | | | | | | | |
| Paradise Valley | | | | | 1 | \$119,000 | \$119,000 | \$109.07 | | | | | 1 | \$115,500 | \$115,500 | \$108.86 | | | | |
| Peoria | | | | | 1 | \$67,500 | \$67,500 | \$69.73 | | | | | 2 | \$168,500 | \$168,500 | \$80.83 | 3 | \$147,857 | \$162,677 | \$127.94 |
| Phoenix | 16 | \$96,998 | \$58,750 | \$78.68 | 25 | \$94,314 | \$79,000 | \$76.24 | 7 | \$65,016 | \$52,000 | \$56.42 | 34 | \$88,358 | \$79,250 | \$70.66 | 36 | \$125,113 | \$106,147 | \$108.08 |
| Queen Creek | | | | | | | | | | | | | | | | | | | | |
| Rio Verde | | | | | | | | | | | | | | | | | | | | |
| San Tan Valley | | | | | | | | | | | | | | | | | | | | |
| Scottsdale | 11 | \$144,601 | \$152,556 | \$100.64 | 9 | \$215,534 | \$224,900 | \$144.83 | | | | | 9 | \$169,467 | \$111,700 | \$126.63 | 9 | \$203,168 | \$175,000 | \$184.92 |
| Sun City | 7 | \$52,338 | \$49,565 | \$44.34 | 7 | \$56,000 | \$47,500 | \$43.64 | | | | | 1 | \$53,200 | \$53,200 | \$38.58 | 6 | \$70,669 | \$72,000 | \$56.54 |
| Sun City West | | | | | 1 | \$66,000 | \$66,000 | \$58.00 | | | | | 1 | \$73,000 | \$73,000 | \$52.11 | 1 | \$127,278 | \$127,278 | \$111.84 |
| Sun Lakes | | | | | | | | | | | | | 1 | \$218,000 | \$218,000 | \$122.40 | | | | |
| Surprise | | | | | | | | | | | | | | | | | 1 | \$48,600 | \$48,600 | \$79.41 |
| Tempe | 3 | \$128,333 | \$86,000 | \$122.85 | 4 | \$152,700 | \$137,000 | \$116.45 | 1 | \$109,300 | \$109,300 | \$70.79 | 4 | \$103,375 | \$94,300 | \$101.37 | 5 | \$129,662 | \$135,000 | \$117.00 |
| Tolleson | | | | | | | | | | | | | | | | | | | | |
| Tonopah | | | | | | | | | | | | | | | | | | | | |
| Waddell | | | | | | | | | | | | | | | | | | | | |
| Wickenburg | | | | | | | | | | | | | | | | | | | | |
| Wittmann | | | | | | | | | | | | | | | | | | | | |
| Youngtown | 1 | \$27,550 | \$27,550 | \$27.06 | | | | | | | | | | | | | | | | |
| Maricopa County | 46 | \$100,702 | \$80,000 | \$79.78 | 59 | \$108,765 | \$87,500 | \$88.59 | 17 | \$80,062 | \$71,001 | \$66.60 | 84 | \$98,339 | \$81,241 | \$79.00 | 82 | \$125,526 | \$111,600 | \$109.40 |
| Pinal County | | | | | | | | | 1 | \$31,000 | \$31,000 | \$41.28 | | | | | 2 | \$50,456 | \$50,456 | \$63.75 |
| Total | 46 | \$100,702 | \$80,000 | \$79.78 | 59 | \$108,765 | \$87,500 | #DIV/0! | 18 | \$80,062 | \$70,526 | \$66.60 | 84 | \$98,339 | \$81,241 | \$79.00 | 84 | \$123,739 | \$110,121 | \$108.64 |

May 2012 - Recorded Sales - Single Family

| | All Sales | | | | New Home Sales | | | | Normal Resales | | | | Investor Flips | | | | Short Sales & Pre-foreclosures | | | |
|-----------------|--------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|--------------------------------|--------------------|-------------------|-----------------|
| | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt |
| Anthem | 83 | \$229,216 | \$200,000 | \$99.48 | | | | | 35 | \$266,069 | \$249,000 | \$109.27 | 8 | \$245,025 | \$203,200 | \$115.39 | 20 | \$196,120 | \$167,500 | \$85.85 |
| Apache Junction | 79 | \$120,808 | \$107,300 | \$77.42 | 8 | \$148,767 | \$146,211 | \$94.79 | 21 | \$139,990 | \$115,000 | \$94.77 | 14 | \$111,254 | \$108,040 | \$75.94 | 18 | \$105,222 | \$82,500 | \$66.63 |
| Arizona City | 27 | \$69,916 | \$72,000 | \$46.09 | | | | | 11 | \$79,973 | \$76,000 | \$51.73 | 3 | \$78,500 | \$78,000 | \$53.06 | 1 | \$36,500 | \$36,500 | \$34.56 |
| Avondale | 177 | \$124,183 | \$124,000 | \$61.41 | | | | | 57 | \$125,405 | \$120,000 | \$63.67 | 19 | \$140,984 | \$130,000 | \$68.96 | 39 | \$115,129 | \$115,000 | \$54.85 |
| Buckeye | 277 | \$134,462 | \$114,700 | \$67.06 | 48 | \$189,204 | \$171,451 | \$92.64 | 79 | \$155,961 | \$135,000 | \$78.26 | 13 | \$124,177 | \$98,400 | \$64.24 | 49 | \$90,731 | \$88,000 | \$47.81 |
| Carefree | 9 | \$944,111 | \$575,000 | \$275.94 | | | | | 6 | \$1,164,333 | \$995,000 | \$319.74 | | | | | 2 | \$505,000 | \$505,000 | \$161.55 |
| Casa Grande | 127 | \$108,806 | \$104,680 | \$56.97 | 8 | \$197,164 | \$189,918 | \$92.59 | 27 | \$117,211 | \$120,000 | \$66.09 | 20 | \$110,197 | \$100,500 | \$58.18 | 14 | \$110,021 | \$105,500 | \$49.94 |
| Cave Creek | 98 | \$367,619 | \$349,900 | \$136.00 | 9 | \$427,826 | \$430,000 | \$144.38 | 42 | \$415,828 | \$363,750 | \$149.05 | 6 | \$413,867 | \$399,900 | \$150.56 | 18 | \$285,611 | \$270,000 | \$111.77 |
| Chandler | 596 | \$232,860 | \$158,000 | \$106.05 | 65 | \$343,172 | \$327,938 | \$120.48 | 212 | \$256,575 | \$225,000 | \$115.01 | 57 | \$208,273 | \$190,000 | \$104.62 | 129 | \$202,690 | \$164,000 | \$93.97 |
| Coolidge | 27 | \$71,183 | \$72,900 | \$34.14 | | | | | 8 | \$83,347 | \$71,450 | \$34.78 | 2 | \$87,003 | \$87,003 | \$41.57 | 3 | \$54,667 | \$63,000 | \$25.75 |
| El Mirage | 95 | \$91,283 | \$85,000 | \$55.17 | | | | | 29 | \$81,543 | \$84,000 | \$57.91 | 8 | \$126,025 | \$103,900 | \$68.90 | 17 | \$87,847 | \$80,000 | \$48.83 |
| Eloy | 16 | \$135,776 | \$91,500 | \$85.79 | 5 | \$272,098 | \$242,356 | \$138.11 | 4 | \$87,225 | \$61,250 | \$64.34 | 2 | \$64,000 | \$64,000 | \$45.60 | | | | |
| Florence | 46 | \$122,364 | \$111,200 | \$63.91 | 3 | \$133,098 | \$144,900 | \$74.09 | 20 | \$148,011 | \$156,885 | \$81.37 | 10 | \$106,141 | \$82,934 | \$54.29 | 5 | \$89,582 | \$70,010 | \$45.51 |
| Fountain Hills | 67 | \$426,577 | \$325,000 | \$166.36 | | | | | 42 | \$438,789 | \$401,500 | \$176.82 | 4 | \$333,350 | \$340,750 | \$158.57 | 10 | \$506,500 | \$236,000 | \$177.95 |
| Gilbert | 677 | \$221,381 | \$198,000 | \$96.66 | 187 | \$235,149 | \$230,469 | \$95.65 | 197 | \$252,950 | \$218,000 | \$110.30 | 50 | \$223,301 | \$205,950 | \$102.75 | 106 | \$181,574 | \$165,000 | \$83.54 |
| Glendale | 532 | \$141,988 | \$120,000 | \$74.91 | 26 | \$236,823 | \$200,047 | \$101.39 | 190 | \$164,684 | \$138,375 | \$84.00 | 59 | \$133,979 | \$119,000 | \$79.08 | 108 | \$125,041 | \$108,500 | \$64.02 |
| Gold Canyon | 60 | \$243,203 | \$185,000 | \$119.14 | | | | | 34 | \$275,765 | \$222,500 | \$133.84 | 5 | \$257,200 | \$207,000 | \$112.05 | 10 | \$171,800 | \$148,750 | \$93.79 |
| Goodyear | 250 | \$189,100 | \$176,000 | \$82.48 | 46 | \$250,637 | \$230,613 | \$90.01 | 75 | \$226,503 | \$198,000 | \$98.77 | 23 | \$183,339 | \$183,000 | \$79.69 | 50 | \$128,575 | \$115,200 | \$65.82 |
| Laveen | 125 | \$129,571 | \$120,640 | \$60.75 | 11 | \$165,471 | \$154,307 | \$75.87 | 17 | \$131,622 | \$125,000 | \$67.33 | 14 | \$144,564 | \$125,000 | \$59.23 | 32 | \$119,338 | \$111,250 | \$54.33 |
| Litchfield Park | 85 | \$223,307 | \$212,000 | \$83.57 | 14 | \$253,472 | \$251,615 | \$86.31 | 22 | \$219,705 | \$159,500 | \$94.44 | 12 | \$244,688 | \$239,975 | \$86.09 | 15 | \$228,133 | \$196,000 | \$82.06 |
| Maricopa | 207 | \$119,768 | \$115,400 | \$54.78 | 6 | \$151,936 | \$141,468 | \$89.11 | 50 | \$127,704 | \$127,450 | \$59.32 | 49 | \$136,957 | \$137,000 | \$60.42 | 46 | \$99,578 | \$90,500 | \$46.49 |
| Mesa | 840 | \$167,175 | \$137,350 | \$88.45 | 49 | \$258,485 | \$243,308 | \$112.74 | 277 | \$199,114 | \$161,000 | \$99.38 | 101 | \$165,056 | \$145,000 | \$94.07 | 169 | \$143,480 | \$120,000 | \$79.14 |
| New River | 24 | \$236,136 | \$261,500 | \$97.02 | 3 | \$267,405 | \$264,018 | \$112.53 | 11 | \$248,091 | \$285,000 | \$102.70 | 2 | \$243,500 | \$243,500 | \$93.98 | 4 | \$213,461 | \$231,500 | \$80.14 |
| Paradise Valley | 43 | \$1,222,604 | \$965,000 | \$293.61 | | | | | 36 | \$1,258,034 | \$957,500 | \$305.52 | 1 | \$1,527,750 | \$1,527,750 | \$323.88 | 4 | \$1,082,500 | \$1,077,500 | \$231.20 |
| Peoria | 453 | \$195,417 | \$172,500 | \$90.62 | 43 | \$278,936 | \$250,657 | \$107.12 | 153 | \$216,772 | \$195,000 | \$100.85 | 51 | \$124,924 | \$160,000 | \$60.88 | 89 | \$186,649 | \$155,000 | \$83.92 |
| Phoenix | 2,415 | \$159,010 | \$113,000 | \$89.86 | 60 | \$298,229 | \$304,714 | \$113.31 | 864 | \$201,750 | \$132,000 | \$109.89 | 312 | \$141,668 | \$121,000 | \$87.85 | 498 | \$131,865 | \$95,000 | \$74.60 |
| Queen Creek | 102 | \$246,597 | \$213,250 | \$90.52 | 10 | \$271,706 | \$266,313 | \$95.05 | 34 | \$302,746 | \$262,450 | \$102.33 | 9 | \$209,167 | \$203,000 | \$90.55 | 24 | \$219,085 | \$172,500 | \$79.40 |
| Rio Verde | 6 | \$287,833 | \$274,000 | \$126.16 | | | | | | | | | | | | | 1 | \$224,000 | \$224,000 | \$133.25 |
| San Tan Valley | 352 | \$131,823 | \$125,000 | \$64.64 | 43 | \$173,442 | \$150,366 | \$87.87 | 100 | \$137,255 | \$125,000 | \$69.05 | 62 | \$145,111 | \$142,000 | \$68.07 | 58 | \$97,579 | \$86,150 | \$49.64 |
| Scottsdale | 642 | \$538,421 | \$411,654 | \$194.22 | 9 | \$1,042,074 | \$774,735 | \$298.66 | 414 | \$604,424 | \$470,000 | \$209.46 | 49 | \$357,822 | \$285,000 | \$155.27 | 86 | \$413,053 | \$325,000 | \$158.47 |
| Sun City | 134 | \$110,683 | \$105,000 | \$68.11 | 5 | \$208,474 | \$198,652 | \$83.66 | 86 | \$108,959 | \$105,000 | \$69.73 | 10 | \$128,040 | \$121,500 | \$68.46 | 11 | \$99,091 | \$110,000 | \$63.49 |
| Sun City West | 141 | \$166,154 | \$150,500 | \$94.30 | | | | | 129 | \$167,602 | \$150,500 | \$96.06 | 1 | \$166,500 | \$166,500 | \$100.30 | 6 | \$163,400 | \$157,750 | \$89.47 |
| Sun Lakes | 53 | \$193,180 | \$180,000 | \$103.53 | | | | | 41 | \$207,515 | \$185,000 | \$109.07 | 2 | \$182,750 | \$182,750 | \$107.09 | 3 | \$173,000 | \$120,000 | \$95.90 |
| Surprise | 386 | \$155,070 | \$143,394 | \$75.60 | 32 | \$193,843 | \$186,706 | \$78.54 | 136 | \$178,749 | \$159,000 | \$95.51 | 29 | \$150,743 | \$140,000 | \$75.33 | 95 | \$125,985 | \$120,600 | \$59.15 |
| Tempe | 179 | \$196,695 | \$165,000 | \$104.46 | | | | | 79 | \$235,965 | \$195,000 | \$119.15 | 23 | \$189,422 | \$180,000 | \$109.90 | 40 | \$151,755 | \$138,500 | \$85.90 |
| Tolleson | 114 | \$108,057 | \$105,500 | \$57.10 | 27 | \$143,136 | \$144,674 | \$76.89 | 20 | \$107,321 | \$102,500 | \$59.35 | 11 | \$109,316 | \$118,800 | \$55.89 | 27 | \$83,722 | \$83,000 | \$43.41 |
| Tonopah | 2 | \$79,100 | \$79,100 | \$46.03 | | | | | | | | | | | | | | | | |
| Waddell | 32 | \$190,728 | \$169,666 | \$76.13 | 8 | \$204,882 | \$185,604 | \$82.28 | 6 | \$211,748 | \$188,000 | \$75.00 | 5 | \$210,910 | \$169,900 | \$75.81 | 8 | \$181,688 | \$165,000 | \$76.48 |
| Wickenburg | 14 | \$215,196 | \$202,500 | \$105.75 | | | | | 11 | \$188,605 | \$160,000 | \$109.36 | | | | | 1 | \$375,000 | \$375,000 | \$91.40 |
| Wittmann | 9 | \$150,817 | \$185,000 | \$74.11 | | | | | 3 | \$202,000 | \$205,000 | \$88.60 | 1 | \$200,000 | \$200,000 | \$78.96 | | | | |
| Youngtown | 13 | \$72,316 | \$60,000 | \$46.08 | | | | | 5 | \$57,200 | \$58,000 | \$42.90 | 1 | \$45,000 | \$45,000 | \$52.14 | 3 | \$86,000 | \$85,000 | \$41.02 |
| Maricopa County | 8,688 | \$209,352 | \$152,500 | \$101.64 | 652 | \$261,453 | \$236,451 | \$104.30 | 3,317 | \$269,924 | \$183,000 | \$126.09 | 885 | \$177,170 | \$149,900 | \$94.33 | 1,666 | \$165,633 | \$130,000 | \$82.07 |
| Pinal County | 1,019 | \$133,241 | \$119,000 | \$67.18 | 87 | \$180,117 | \$151,066 | \$95.11 | 312 | \$161,572 | \$134,900 | \$81.80 | 170 | \$133,773 | \$130,500 | \$65.23 | 154 | \$103,825 | \$90,000 | \$52.19 |
| Total | 9,707 | \$201,362 | \$147,000 | \$98.14 | 739 | \$251,878 | \$224,759 | \$103.45 | 3,629 | \$260,609 | \$176,000 | \$122.55 | 1,055 | \$170,177 | \$145,000 | \$89.28 | 1,820 | \$160,403 | \$124,000 | \$79.58 |

May 2012 - Recorded Sales - Single Family

| | Bank Owned Sales | | | | Fannie Mae / Freddie Mac Sales | | | | HUD Sales | | | | Foreclosure - Trustee Sold to 3rd Party | | | | No Bidders at Auction - Reverted to Lender | | | |
|-----------------|------------------|--------------------|-------------------|-----------------|--------------------------------|--------------------|-------------------|-----------------|------------|--------------------|-------------------|-----------------|---|--------------------|-------------------|-----------------|--|---------------------|--------------------|-----------------|
| | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Sold | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty Unsold | Average Opening Bid | Median Opening Bid | Average \$/SqFt |
| Anthem | 7 | \$218,843 | \$199,000 | \$89.12 | 3 | \$189,967 | \$195,000 | \$95.17 | | | | | 10 | \$172,814 | \$158,000 | \$85.73 | 7 | \$254,404 | \$258,198 | \$134.22 |
| Apache Junction | 6 | \$104,604 | \$73,825 | \$68.25 | 6 | \$113,917 | \$116,500 | \$71.26 | 2 | \$66,000 | \$66,000 | \$49.00 | 11 | \$89,920 | \$74,911 | \$57.84 | 9 | \$158,129 | \$143,446 | \$97.90 |
| Arizona City | 2 | \$89,950 | \$89,950 | \$46.65 | 3 | \$63,300 | \$61,000 | \$43.60 | 1 | \$43,511 | \$43,511 | \$29.52 | 6 | \$53,786 | \$55,208 | \$36.77 | 11 | \$97,812 | \$96,449 | \$63.61 |
| Avondale | 6 | \$122,583 | \$112,100 | \$53.66 | 15 | \$131,855 | \$136,000 | \$61.22 | 6 | \$90,636 | \$81,250 | \$59.12 | 35 | \$125,900 | \$124,600 | \$63.18 | 18 | \$178,175 | \$165,866 | \$96.07 |
| Buckeye | 22 | \$116,490 | \$111,500 | \$51.58 | 19 | \$118,565 | \$102,500 | \$63.01 | 9 | \$90,631 | \$81,500 | \$46.78 | 38 | \$109,263 | \$98,050 | \$52.58 | 24 | \$187,612 | \$176,669 | \$87.19 |
| Carefree | 1 | \$501,000 | \$501,000 | \$186.11 | | | | | | | | | | | | | | | | |
| Casa Grande | 16 | \$68,137 | \$57,575 | \$40.34 | 13 | \$103,769 | \$98,000 | \$52.78 | 7 | \$91,100 | \$92,000 | \$44.36 | 22 | \$102,509 | \$110,350 | \$53.74 | 25 | \$164,793 | \$156,422 | \$83.55 |
| Cave Creek | 11 | \$326,873 | \$344,000 | \$114.75 | 3 | \$236,333 | \$257,000 | \$124.04 | | | | | 6 | \$256,850 | \$267,000 | \$116.13 | 2 | \$345,167 | \$345,167 | \$143.97 |
| Chandler | 47 | \$178,652 | \$150,000 | \$90.92 | 28 | \$170,711 | \$155,050 | \$100.13 | 2 | \$134,500 | \$134,500 | \$91.22 | 56 | \$189,647 | \$147,100 | \$91.67 | 29 | \$213,647 | \$192,745 | \$112.95 |
| Coolidge | | | | | 7 | \$81,665 | \$76,377 | \$35.57 | 1 | \$26,377 | \$26,377 | \$27.31 | 6 | \$53,187 | \$44,626 | \$33.48 | 2 | \$101,420 | \$101,420 | \$71.00 |
| El Mirage | 5 | \$90,560 | \$80,500 | \$50.86 | 7 | \$108,143 | \$113,000 | \$56.47 | 7 | \$83,831 | \$80,000 | \$45.71 | 22 | \$91,317 | \$90,700 | \$55.85 | 17 | \$157,292 | \$154,410 | \$98.05 |
| Eloy | 3 | \$48,333 | \$55,000 | \$32.32 | | | | | 1 | \$32,033 | \$32,033 | \$25.94 | 1 | \$158,000 | \$158,000 | \$103.88 | | | | |
| Florence | 1 | \$82,500 | \$82,500 | \$52.35 | 2 | \$120,000 | \$120,000 | \$70.53 | | | | | 5 | \$87,480 | \$64,400 | \$36.66 | 6 | \$157,445 | \$159,197 | \$68.84 |
| Fountain Hills | 4 | \$529,125 | \$441,551 | \$145.39 | 3 | \$196,667 | \$210,000 | \$100.17 | | | | | 4 | \$261,651 | \$242,801 | \$102.07 | 5 | \$567,916 | \$460,137 | \$177.96 |
| Gilbert | 32 | \$197,570 | \$147,075 | \$92.38 | 27 | \$190,319 | \$180,000 | \$96.97 | 7 | \$127,160 | \$129,100 | \$84.43 | 71 | \$187,436 | \$176,100 | \$88.03 | 38 | \$251,035 | \$234,277 | \$124.95 |
| Glendale | 44 | \$108,878 | \$92,830 | \$60.28 | 19 | \$116,131 | \$114,000 | \$60.81 | 14 | \$97,721 | \$90,075 | \$56.30 | 72 | \$115,499 | \$105,550 | \$66.99 | 60 | \$190,403 | \$181,408 | \$103.53 |
| Gold Canyon | 3 | \$138,000 | \$150,000 | \$78.29 | 2 | \$245,950 | \$245,950 | \$95.59 | 1 | \$150,150 | \$150,150 | \$110.24 | 5 | \$231,230 | \$116,800 | \$106.75 | 8 | \$236,197 | \$165,558 | \$108.09 |
| Goodyear | 10 | \$153,925 | \$143,450 | \$60.95 | 13 | \$182,454 | \$158,000 | \$75.84 | 8 | \$99,157 | \$82,500 | \$55.25 | 25 | \$136,324 | \$124,300 | \$70.80 | 20 | \$201,045 | \$192,153 | \$94.75 |
| Laveen | 12 | \$120,817 | \$121,250 | \$55.10 | 18 | \$135,297 | \$123,000 | \$65.17 | 4 | \$92,500 | \$84,250 | \$55.71 | 17 | \$117,865 | \$110,600 | \$57.94 | 11 | \$236,915 | \$194,133 | \$98.85 |
| Litchfield Park | 10 | \$213,255 | \$217,250 | \$74.94 | 4 | \$139,325 | \$140,000 | \$65.80 | | | | | 8 | \$193,863 | \$194,800 | \$70.21 | 6 | \$302,812 | \$260,472 | \$105.53 |
| Maricopa | 10 | \$116,191 | \$101,980 | \$46.55 | 10 | \$117,390 | \$107,450 | \$48.95 | 5 | \$70,430 | \$75,000 | \$38.36 | 31 | \$113,413 | \$111,700 | \$52.47 | 19 | \$173,301 | \$167,504 | \$71.85 |
| Mesa | 77 | \$138,381 | \$110,000 | \$71.02 | 36 | \$142,779 | \$138,000 | \$77.35 | 13 | \$98,301 | \$90,000 | \$60.98 | 118 | \$123,851 | \$117,500 | \$73.36 | 62 | \$197,886 | \$179,923 | \$107.20 |
| New River | | | | | 1 | \$280,000 | \$280,000 | \$109.98 | 1 | \$170,000 | \$170,000 | \$85.34 | 2 | \$172,600 | \$172,600 | \$79.61 | 5 | \$298,505 | \$312,428 | \$103.60 |
| Paradise Valley | 1 | \$1,125,000 | \$1,125,000 | \$228.29 | | | | | | | | | 1 | \$300,000 | \$300,000 | \$122.70 | 1 | \$1,748,059 | \$1,748,059 | \$269.68 |
| Peoria | 35 | \$168,002 | \$155,000 | \$75.93 | 16 | \$153,279 | \$140,000 | \$81.73 | 9 | \$86,000 | \$77,000 | \$63.51 | 57 | \$153,059 | \$123,600 | \$76.68 | 24 | \$201,862 | \$198,879 | \$115.93 |
| Phoenix | 160 | \$150,767 | \$104,000 | \$80.27 | 118 | \$144,163 | \$130,000 | \$79.30 | 45 | \$73,558 | \$60,050 | \$50.63 | 358 | \$104,242 | \$86,650 | \$66.00 | 200 | \$169,203 | \$160,460 | \$105.48 |
| Queen Creek | 9 | \$194,123 | \$162,350 | \$78.52 | 5 | \$175,380 | \$152,000 | \$92.81 | | | | | 11 | \$216,173 | \$187,600 | \$79.31 | 7 | \$254,634 | \$266,758 | \$109.62 |
| Rio Verde | | | | | | | | | | | | | | | | | | | | |
| San Tan Valley | 8 | \$106,238 | \$94,175 | \$51.68 | 20 | \$138,760 | \$130,750 | \$68.07 | 9 | \$101,833 | \$95,700 | \$48.04 | 52 | \$115,773 | \$116,000 | \$53.86 | 25 | \$150,802 | \$155,310 | \$76.11 |
| Scottsdale | 40 | \$419,050 | \$390,000 | \$148.36 | 11 | \$214,816 | \$213,000 | \$111.22 | 1 | \$210,000 | \$210,000 | \$115.19 | 32 | \$416,919 | \$348,150 | \$275.93 | 28 | \$377,297 | \$284,406 | \$162.45 |
| Sun City | 7 | \$97,095 | \$86,268 | \$63.89 | 7 | \$89,714 | \$85,000 | \$54.94 | | | | | 8 | \$92,580 | \$85,053 | \$57.10 | 12 | \$137,507 | \$122,606 | \$83.45 |
| Sun City West | 2 | \$148,950 | \$148,950 | \$79.87 | 1 | \$90,500 | \$90,500 | \$52.07 | 1 | \$181,390 | \$181,390 | \$49.06 | 1 | \$90,405 | \$90,405 | \$57.77 | 3 | \$166,962 | \$196,755 | \$99.70 |
| Sun Lakes | 2 | \$148,250 | \$148,250 | \$65.68 | 3 | \$119,800 | \$115,000 | \$74.61 | | | | | 2 | \$95,000 | \$95,000 | \$69.34 | 3 | \$181,657 | \$170,000 | \$102.55 |
| Surprise | 16 | \$138,559 | \$135,000 | \$64.40 | 26 | \$143,710 | \$128,500 | \$66.12 | 4 | \$107,766 | \$99,531 | \$65.06 | 48 | \$138,176 | \$132,300 | \$66.07 | 34 | \$205,482 | \$199,292 | \$99.32 |
| Tempe | 13 | \$185,752 | \$140,000 | \$85.96 | 11 | \$170,710 | \$174,900 | \$98.73 | 2 | \$144,250 | \$144,250 | \$57.55 | 11 | \$141,742 | \$125,000 | \$85.87 | 14 | \$189,821 | \$196,477 | \$124.12 |
| Tolleson | 8 | \$99,491 | \$95,063 | \$45.42 | 3 | \$83,667 | \$84,000 | \$58.86 | 7 | \$78,478 | \$81,999 | \$42.11 | 11 | \$113,473 | \$112,800 | \$58.03 | 13 | \$178,968 | \$205,036 | \$91.97 |
| Tonopah | | | | | 1 | \$80,100 | \$80,100 | \$52.98 | | | | | 1 | \$78,100 | \$78,100 | \$40.57 | | | | |
| Waddell | | | | | 1 | \$162,000 | \$162,000 | \$68.10 | | | | | 4 | \$130,925 | \$130,250 | \$65.36 | 4 | \$237,077 | \$213,752 | \$83.41 |
| Wickenburg | | | | | | | | | | | | | 2 | \$281,550 | \$281,550 | \$103.97 | 5 | \$136,071 | \$128,485 | \$76.41 |
| Wittmann | 3 | \$148,867 | \$185,000 | \$59.75 | | | | | 1 | \$24,850 | \$24,850 | \$31.94 | 1 | \$79,901 | \$79,901 | \$53.34 | 3 | \$149,127 | \$129,100 | \$90.02 |
| Youngtown | 2 | \$85,251 | \$85,251 | \$48.23 | 2 | \$90,301 | \$90,301 | \$59.29 | | | | | | | | | 5 | \$153,739 | \$165,346 | \$84.10 |
| Maricopa County | 590 | \$176,436 | \$128,450 | \$83.86 | 402 | \$148,787 | \$139,000 | \$78.74 | 141 | \$91,408 | \$81,250 | \$56.09 | 1,035 | \$138,254 | \$114,600 | \$75.14 | 662 | \$204,726 | \$182,280 | \$109.60 |
| Pinal County | 53 | \$87,848 | \$82,500 | \$47.12 | 67 | \$118,341 | \$110,000 | \$57.66 | 28 | \$84,830 | \$80,650 | \$46.07 | 148 | \$107,795 | \$106,500 | \$53.71 | 108 | \$156,553 | \$151,652 | \$78.48 |
| Total | 643 | \$169,134 | \$125,000 | \$81.15 | 469 | \$144,438 | \$134,250 | \$75.51 | 169 | \$90,318 | \$81,200 | \$54.26 | 1,183 | \$134,444 | \$112,800 | \$72.25 | 770 | \$197,969 | \$177,824 | \$104.98 |

May 2012 - Recorded Sales - Townhouse / Condo

| | All Sales | | | | New Home Sales | | | | Normal Resales | | | | Investor Flips | | | | Short Sales & Pre-foreclosures | | | |
|-----------------|--------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|----------------|--------------------|-------------------|-----------------|--------------------------------|--------------------|-------------------|-----------------|
| | Qty | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty | Average Sale Price | Median Sale Price | Average \$/SqFt |
| Anthem | 1 | \$113,000 | \$113,000 | \$72.86 | | | | | | | | | | | | | | | | |
| Apache Junction | 3 | \$53,600 | \$45,000 | \$46.37 | | | | | 2 | \$71,000 | \$71,000 | \$61.02 | | | | | | | | |
| Arizona City | | | | | | | | | | | | | | | | | | | | |
| Avondale | | | | | | | | | | | | | | | | | | | | |
| Buckeye | 1 | \$218,000 | \$218,000 | \$95.15 | | | | | 1 | \$218,000 | \$218,000 | \$95.15 | | | | | | | | |
| Carefree | 2 | \$293,500 | \$293,500 | \$158.35 | | | | | 2 | \$293,500 | \$293,500 | \$158.35 | | | | | | | | |
| Casa Grande | 3 | \$68,833 | \$40,000 | \$49.39 | | | | | 2 | \$89,950 | \$89,950 | \$67.66 | | | | | | | | |
| Cave Creek | 5 | \$276,980 | \$215,000 | \$143.36 | | | | | 4 | \$292,475 | \$252,500 | \$142.57 | 1 | \$215,000 | \$215,000 | \$147.87 | | | | |
| Chandler | 60 | \$108,059 | \$89,500 | \$83.65 | 4 | \$230,577 | \$241,466 | \$141.83 | 16 | \$136,152 | \$117,070 | \$90.70 | 3 | \$90,583 | \$60,000 | \$80.02 | 16 | \$79,152 | \$64,091 | \$71.07 |
| Coolidge | | | | | | | | | | | | | | | | | | | | |
| El Mirage | | | | | | | | | | | | | | | | | | | | |
| Eloy | | | | | | | | | | | | | | | | | | | | |
| Florence | | | | | | | | | | | | | | | | | | | | |
| Fountain Hills | 46 | \$149,131 | \$139,950 | \$109.58 | | | | | 30 | \$149,334 | \$140,500 | \$117.97 | 2 | \$158,450 | \$158,450 | \$116.25 | 5 | \$141,600 | \$105,000 | \$104.67 |
| Gilbert | 28 | \$106,613 | \$108,950 | \$88.14 | | | | | 11 | \$109,301 | \$112,900 | \$104.29 | 4 | \$128,816 | \$128,500 | \$104.98 | 8 | \$87,506 | \$88,450 | \$66.53 |
| Glendale | 54 | \$49,523 | \$39,500 | \$42.52 | | | | | 26 | \$44,955 | \$40,000 | \$39.62 | 4 | \$149,505 | \$67,121 | \$112.75 | 8 | \$33,313 | \$31,250 | \$29.07 |
| Gold Canyon | 7 | \$257,100 | \$269,900 | \$119.99 | | | | | 4 | \$283,725 | \$297,450 | \$132.18 | 1 | \$192,900 | \$192,900 | \$106.87 | | | | |
| Goodyear | 4 | \$152,051 | \$156,429 | \$101.43 | 1 | \$215,345 | \$215,345 | \$135.86 | | | | | | | | | | | | |
| Laveen | | | | | | | | | | | | | | | | | | | | |
| Litchfield Park | 5 | \$112,610 | \$117,000 | \$86.17 | | | | | 3 | \$129,350 | \$135,050 | \$93.10 | | | | | 2 | \$87,500 | \$87,500 | \$73.96 |
| Maricopa | 1 | \$131,500 | \$131,500 | \$96.69 | | | | | | | | | | | | | 1 | \$131,500 | \$131,500 | \$96.69 |
| Mesa | 198 | \$85,756 | \$67,250 | \$74.19 | 4 | \$151,516 | \$147,513 | \$96.99 | 88 | \$108,388 | \$92,650 | \$88.58 | 20 | \$73,892 | \$61,500 | \$70.37 | 32 | \$57,622 | \$49,500 | \$53.38 |
| New River | | | | | | | | | | | | | | | | | | | | |
| Paradise Valley | 11 | \$219,509 | \$195,200 | \$149.31 | | | | | 6 | \$236,700 | \$210,100 | \$167.87 | 1 | \$139,900 | \$139,900 | \$133.37 | 3 | \$248,000 | \$198,000 | \$134.56 |
| Peoria | 33 | \$89,707 | \$75,500 | \$74.08 | | | | | 17 | \$108,966 | \$117,000 | \$85.18 | 1 | \$68,000 | \$68,000 | \$68.41 | 4 | \$93,625 | \$100,750 | \$66.28 |
| Phoenix | 483 | \$97,193 | \$76,000 | \$80.97 | 8 | \$185,403 | \$141,756 | \$138.66 | 213 | \$116,734 | \$85,000 | \$95.99 | 35 | \$103,597 | \$83,000 | \$87.45 | 81 | \$81,887 | \$75,000 | \$65.02 |
| Queen Creek | | | | | | | | | | | | | | | | | | | | |
| Rio Verde | 4 | \$238,125 | \$208,750 | \$167.91 | | | | | 4 | \$238,125 | \$208,750 | \$137.25 | | | | | | | | |
| San Tan Valley | | | | | | | | | | | | | | | | | | | | |
| Scottsdale | 360 | \$238,480 | \$170,000 | \$168.16 | 20 | \$659,601 | \$555,000 | \$371.27 | 216 | \$242,826 | \$191,500 | \$168.94 | 27 | \$155,159 | \$153,000 | \$122.64 | 41 | \$172,746 | \$131,000 | \$130.83 |
| Sun City | 70 | \$67,336 | \$64,000 | \$51.13 | | | | | 60 | \$70,835 | \$66,500 | \$53.01 | | | | | 2 | \$59,150 | \$59,150 | \$45.27 |
| Sun City West | 33 | \$98,560 | \$97,000 | \$74.85 | | | | | 29 | \$103,803 | \$99,000 | \$77.78 | 1 | \$73,900 | \$73,900 | \$66.34 | | | | |
| Sun Lakes | 8 | \$188,175 | \$176,750 | \$114.73 | | | | | 8 | \$188,175 | \$176,750 | \$114.73 | | | | | | | | |
| Surprise | 12 | \$88,550 | \$108,000 | \$92.42 | | | | | 8 | \$105,900 | \$123,600 | \$108.27 | 1 | \$25,000 | \$25,000 | \$43.40 | 1 | \$71,900 | \$71,900 | \$61.40 |
| Tempe | 91 | \$131,052 | \$107,000 | \$104.83 | 3 | \$388,083 | \$283,250 | \$221.38 | 34 | \$131,864 | \$118,250 | \$107.37 | 4 | \$104,000 | \$108,500 | \$79.42 | 24 | \$117,317 | \$80,250 | \$94.77 |
| Tolleson | | | | | | | | | | | | | | | | | | | | |
| Tonopah | | | | | | | | | | | | | | | | | | | | |
| Waddell | | | | | | | | | | | | | | | | | | | | |
| Wickenburg | 3 | \$150,000 | \$145,000 | \$84.78 | | | | | 2 | \$157,500 | \$157,500 | \$90.88 | | | | | | | | |
| Wittmann | | | | | | | | | | | | | | | | | | | | |
| Youngtown | | | | | | | | | | | | | | | | | | | | |
| Maricopa County | 1,512 | \$133,285 | \$95,750 | \$104.52 | 40 | \$439,580 | \$337,186 | \$267.12 | 778 | \$150,234 | \$116,000 | \$114.50 | 104 | \$114,738 | \$99,750 | \$96.71 | 227 | \$100,439 | \$75,000 | \$80.85 |
| Pinal County | 18 | \$173,583 | \$175,000 | \$103.44 | | | | | 12 | \$190,233 | \$185,000 | \$115.46 | 1 | \$192,900 | \$192,900 | \$106.87 | 1 | \$131,500 | \$131,500 | \$96.69 |
| Total | 1,530 | \$133,759 | \$96,000 | \$104.50 | 40 | \$439,580 | \$337,186 | \$267.12 | 790 | \$150,841 | \$117,000 | \$114.52 | 105 | \$115,482 | \$102,500 | \$96.86 | 228 | \$100,575 | \$75,000 | \$80.92 |

May 2012 - Recorded Sales - Townhouse / Condo

| | Bank Owned Sales | | | | Fannie Mae / Freddie Mac Sales | | | | HUD Sales | | | | Foreclosure - Trustee Sold to 3rd Party | | | | No Bidders at Auction - Reverted to Lender | | | |
|-----------------|------------------|--------------------|-------------------|-----------------|--------------------------------|--------------------|-------------------|-----------------|-----------|--------------------|-------------------|-----------------|---|--------------------|-------------------|-----------------|--|---------------------|--------------------|-----------------|
| | Qty | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty | Average Sale Price | Median Sale Price | Average \$/SqFt | Qty | Average Opening Bid | Median Opening Bid | Average \$/SqFt |
| Anthem | 1 | \$113,000 | \$113,000 | \$72.86 | | | | | | | | | | | | | | | | |
| Apache Junction | 1 | \$18,801 | \$18,801 | \$16.48 | | | | | | | | | | | | | | | | |
| Arizona City | | | | | | | | | | | | | | | | | | | | |
| Avondale | | | | | | | | | | | | | | | | | | | | |
| Buckeye | | | | | | | | | | | | | | | | | | | | |
| Carefree | | | | | | | | | | | | | | | | | | | | |
| Casa Grande | | | | | | | | | | | | | 1 | \$26,600 | \$26,600 | \$34.95 | | | | |
| Cave Creek | | | | | | | | | | | | | | | | | | | | |
| Chandler | 5 | \$86,484 | \$60,819 | \$63.71 | 5 | \$86,500 | \$85,000 | \$81.50 | 1 | \$191,000 | \$191,000 | \$112.75 | 10 | \$78,870 | \$70,050 | \$65.83 | 10 | \$121,260 | \$123,591 | \$103.27 |
| Coolidge | | | | | | | | | | | | | | | | | | | | |
| El Mirage | | | | | | | | | | | | | | | | | | | | |
| Eloy | | | | | | | | | | | | | | | | | | | | |
| Florence | | | | | | | | | | | | | | | | | | | | |
| Fountain Hills | 3 | \$195,600 | \$178,000 | \$99.91 | 2 | \$164,500 | \$164,500 | \$86.49 | | | | | 4 | \$109,825 | \$107,800 | \$80.44 | 4 | \$317,229 | \$96,664 | \$223.91 |
| Gilbert | 1 | \$86,550 | \$86,550 | \$60.52 | 1 | \$138,500 | \$138,500 | \$106.37 | | | | | 3 | \$114,167 | \$125,200 | \$82.02 | 4 | \$151,998 | \$134,536 | \$120.83 |
| Glendale | 4 | \$32,003 | \$30,056 | \$30.62 | 1 | \$37,500 | \$37,500 | \$26.63 | 1 | \$80,000 | \$80,000 | \$77.15 | 10 | \$39,539 | \$41,001 | \$28.40 | 11 | \$93,147 | \$86,543 | \$84.12 |
| Gold Canyon | 2 | \$235,950 | \$235,950 | \$102.41 | | | | | | | | | | | | | 1 | \$194,000 | \$194,000 | \$126.63 |
| Goodyear | 1 | \$80,000 | \$80,000 | \$69.75 | 1 | \$98,000 | \$98,000 | \$64.39 | | | | | | | | | 1 | \$138,848 | \$138,848 | \$119.90 |
| Laveen | | | | | | | | | | | | | | | | | | | | |
| Litchfield Park | | | | | | | | | | | | | | | | | | | | |
| Maricopa | | | | | | | | | | | | | | | | | | | | |
| Mesa | 11 | \$56,266 | \$55,000 | \$46.85 | 15 | \$71,252 | \$71,000 | \$64.62 | 5 | \$45,820 | \$43,600 | \$45.67 | 21 | \$60,252 | \$48,000 | \$58.34 | 18 | \$104,726 | \$98,921 | \$92.14 |
| New River | | | | | | | | | | | | | | | | | | | | |
| Paradise Valley | | | | | 1 | \$110,500 | \$110,500 | \$97.44 | | | | | | | | | 1 | \$254,932 | \$254,932 | \$212.44 |
| Peoria | 3 | \$47,742 | \$46,000 | \$49.64 | 3 | \$96,827 | \$112,000 | \$80.24 | | | | | 5 | \$46,340 | \$48,800 | \$45.74 | 2 | \$92,833 | \$92,833 | \$74.24 |
| Phoenix | 39 | \$77,706 | \$54,000 | \$66.52 | 37 | \$65,727 | \$55,600 | \$55.95 | 13 | \$56,614 | \$40,000 | \$51.20 | 56 | \$68,300 | \$61,550 | \$62.78 | 64 | \$121,909 | \$109,291 | \$109.94 |
| Queen Creek | | | | | | | | | | | | | | | | | | | | |
| Rio Verde | | | | | | | | | | | | | | | | | | | | |
| San Tan Valley | | | | | | | | | | | | | | | | | | | | |
| Scottsdale | 17 | \$163,284 | \$137,500 | \$121.64 | 10 | \$164,500 | \$185,750 | \$107.31 | 2 | \$89,550 | \$89,550 | \$88.14 | 27 | \$160,689 | \$139,300 | \$120.32 | 14 | \$177,756 | \$184,056 | \$146.50 |
| Sun City | 1 | \$45,000 | \$45,000 | \$38.33 | 6 | \$40,775 | \$33,900 | \$35.96 | | | | | 1 | \$55,500 | \$55,500 | \$38.81 | 8 | \$83,758 | \$66,759 | \$67.36 |
| Sun City West | 1 | \$35,000 | \$35,000 | \$35.21 | | | | | | | | | 2 | \$66,643 | \$66,643 | \$50.49 | 2 | \$103,450 | \$103,450 | \$66.38 |
| Sun Lakes | | | | | | | | | | | | | | | | | | | | |
| Surprise | 1 | \$96,500 | \$96,500 | \$71.48 | 1 | \$22,000 | \$22,000 | \$38.19 | | | | | | | | | 1 | \$19,200 | \$19,200 | \$34.29 |
| Tempe | 5 | \$87,236 | \$73,000 | \$81.76 | 5 | \$136,200 | \$102,000 | \$116.63 | 2 | \$59,500 | \$59,500 | \$62.11 | 14 | \$129,306 | \$139,150 | \$96.74 | 5 | \$147,712 | \$157,197 | \$127.65 |
| Tolleson | | | | | | | | | | | | | | | | | | | | |
| Tonopah | | | | | | | | | | | | | | | | | | | | |
| Waddell | | | | | | | | | | | | | | | | | | | | |
| Wickenburg | 1 | \$135,000 | \$135,000 | \$73.29 | | | | | | | | | | | | | | | | |
| Wittmann | | | | | | | | | | | | | | | | | | | | |
| Youngtown | | | | | | | | | | | | | | | | | | | | |
| Maricopa County | 94 | \$93,175 | \$64,124 | \$75.41 | 88 | \$85,566 | \$73,450 | \$70.60 | 24 | \$63,924 | \$46,500 | \$58.85 | 153 | \$89,055 | \$69,300 | \$75.51 | 145 | \$127,614 | \$111,468 | \$110.60 |
| Pinal County | 3 | \$163,567 | \$172,000 | \$85.35 | | | | | | | | | 1 | \$26,600 | \$26,600 | \$34.95 | 1 | \$194,000 | \$194,000 | \$126.63 |
| Total | 97 | \$95,352 | \$65,000 | \$75.88 | 88 | \$85,566 | \$73,450 | \$70.60 | 24 | \$63,924 | \$46,500 | \$58.85 | 154 | \$88,649 | \$69,300 | \$75.34 | 146 | \$128,069 | \$112,437 | \$110.75 |