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June 5, 2013

MONTHLY REPORT – GREATER PHOENIX HOUSING MARKET – APRIL 2013

Headlines:

- Single family home prices gave us another month of strong gains during April, and we are still seeing dramatically higher pricing levels compared with this time last year:
 - The median sales price is up 29.6% from \$140,000 to \$181,399
 - Average price per square foot is up 23.5% from \$93.91 to \$115.97
- Townhouse/condo prices also show substantial gains over the past 12 months:
 - The median sales price is up 34.6% from \$89,050 to \$119,900
 - Average price per square foot is up 18.7% from \$99.93 to \$118.59
- Active listing supply (excluding homes already under contract) fell 7% over the last month but it was falling at a rate of 9% per month at this time last year and we now have 20% more than at the start of May 2012. In contrast, distressed supply is down 29% from 12 months ago.
- Foreclosure starts on single family and condo homes stayed flat between March and April but were down 60% from April 2012.
- Recorded trustee deeds (completed foreclosures) on single family and condo homes were also flat between March and April and were down 46% from April 2012.
- Sales of single family homes were 4% higher than in April 2012 while sales of townhouse/condos fell by less than 1%.
- The percentage of residential properties purchased by investors dropped from 27.1% in March to 26.8% in April, the lowest percentage in several years. It was 34.5% in April 2012.
- Single family home sales increased year on year for these sectors:
 - New homes (up 27%)
 - Normal re-sales (up 72%)
 - HUD sales (up 59%)
- Single family home sales reduced year on year for these sectors:
 - Investor flips (down 47%)
 - Short sales and pre-foreclosures (down 44%)
 - Bank owned homes (down 53%)
 - GSE (Fannie Mae, Freddie Mac, etc.) owned homes (down 39%)
 - Third party purchases at trustee sale (down 54%)

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

Introduction

Home sales in April (single family, townhouse & condo) were 5% above March. They were also 3% above the total for April 2012 which reverses a trend. For several months the total sales have been markedly lower than the same month in the previous year. However this reversal is partly because there were 22 working days in April 2013 and only 21 in April 2012.

In the sections below we compare April 2013 data for Maricopa and Pinal County with that for April 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 4.2% compared with March. **At the top end of the market sales are higher than last year with demand for luxury homes picking up steam.** The substantially higher prices for lower end homes have caused buyer interest to ease a little in some areas, but we still see multiple bid situations as the norm for a large percentage of resale listings.

Institutional Demand

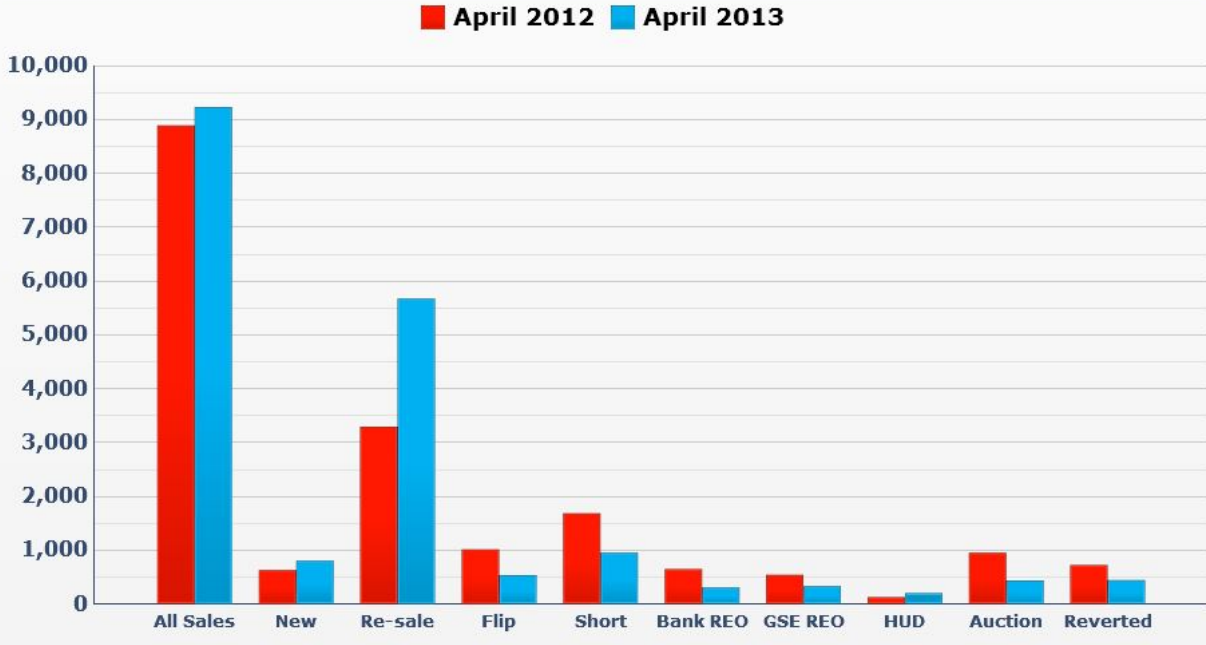
In recent months we have seen many commentators dramatically over-state the impact that institutional investors are having on our market. **These investors were still active during April with the Blackstone Group still the largest single buyer.** Other companies include ARP, AH4R, THPI, Colony and FREO. However the institutional buying spree peaked in the summer of 2012 and has now subsided. In total these companies now own between 10,000 and 11,000 homes in Greater Phoenix. They typically focus on lower end homes in less expensive areas. The median sales price is \$121,000 so far in 2013.

The commentators often talk ominously of a bubble bursting when these homes come back onto the market. Such talk gets a lot of attention because we are over-sensitized to bubble-talk after the disruptive events of the last bubble between 2004 and 2006. However this idea falls flat when we examine the actual numbers of homes involved. The entire institutional inventory of 11,000 rental homes represents a tiny fraction, less than 1%, of our housing stock. If every single one were to be placed for sale on our local MLS next month we would still have less supply than in a normal balanced market. This is because our active listing count is down by about 15,000. We would also need to find homes for the tenant families displaced. In the real world, these rental homes are likely to be held as investment properties for several years and come back onto the market relatively slowly.

Changes in Transaction Mix

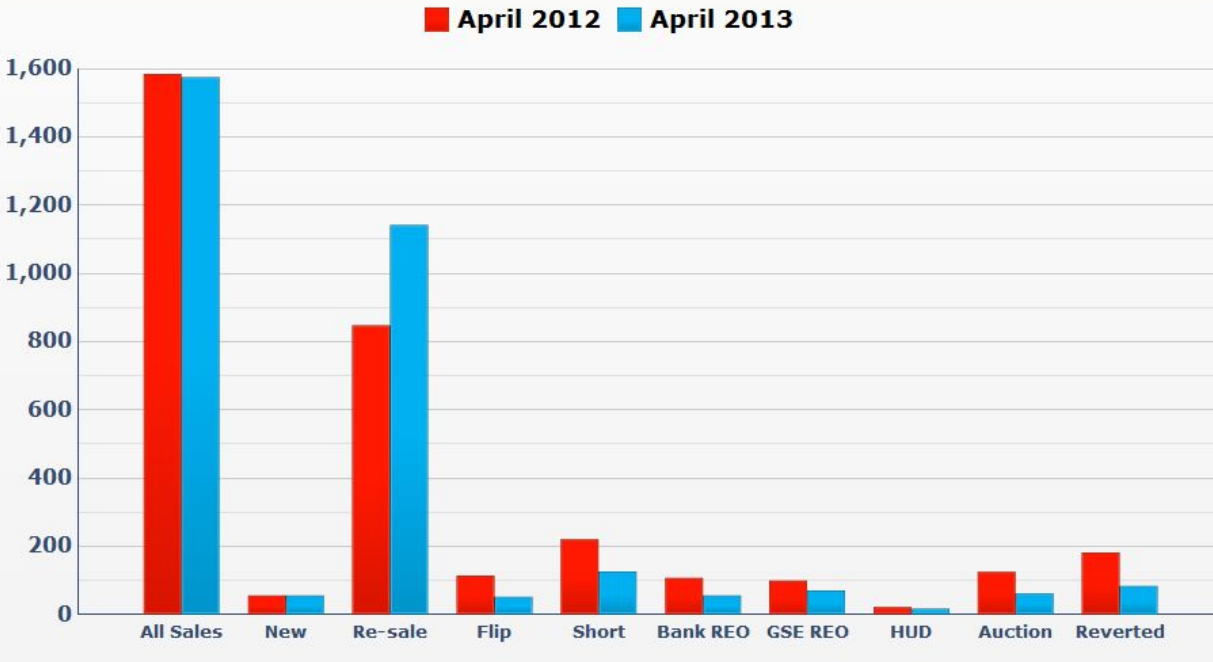
For single family homes, the substantial changes in transaction mix between April 2012 and April 2013 are illustrated in the chart below: (Note: 'Reverted' homes are excluded from 'All Sales'.)

Monthly Home Sales
Single Family



New construction sales for townhouse /condo properties remain extremely low compared with historical levels. More townhouse/condo properties revert to lenders than are auctioned to third parties, the opposite of the situation for single family homes.

Monthly Home Sales
Townhouse / Condo



Supply

Our local Multiple Listing Service (ARMLS) had 18,584 active listings on May 1 across Greater Phoenix including listings under contract seeking backup offers. Over 23% 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 been rising slightly over the last 4 months.

The number of active **single family** listings without an existing contract was 11,089 for the Greater Phoenix area as of May 1. This is down 7.3% since April 1. However 82% 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 24 days from 29 days last month. This is far below a normal supply level, but is still somewhat higher than the extreme low of 18 days that we measured in June 2012.

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. However the picture is more complex than that simple statement suggests. The gap between distressed pricing and non-distressed pricing has been closing. When we look at the individual transaction types we find the following:

Single Family Average Sales Price	Average \$ Apr 2013	Average \$ Apr 2012	% Change
New Home Sales	\$316,027	\$248,886	+27.0%
Normal Re-sales	\$257,830	\$240,489	+7.2%
Investor Flips	\$179,290	\$171,881	+4.3%
Short Sales & Pre-foreclosures	\$181,735	\$155,702	+16.7%
Bank Owned Sales	\$194,002	\$167,889	+15.6%
GSE REO Sales	\$173,988	\$130,783	+33.0%
HUD Sales	\$127,742	\$87,434	+46.1%
Trustee Sales to 3 rd Party	\$158,640	\$125,986	+25.9%
All Sales	\$237,929	\$190,874	+24.7%

Single Family Median Sales Price	Median \$ Apr 2013	Median \$ Apr 2012	% Change
New Home Sales	\$269,152	\$207,000	+30.0%
Normal Re-sales	\$195,500	\$170,000	+15.0%
Investor Flips	\$149,450	\$144,925	+3.1%
Short Sales & Pre-foreclosures	\$147,000	\$121,425	+21.1%

Bank Owned Sales	\$150,250	\$117,000	+28.4%
GSE REO Sales	\$158,500	\$122,000	+29.9%
HUD Sales	\$117,100	\$88,200	+32.8%
Trustee Sales to 3 rd Party	\$125,000	\$100,550	+24.3%
All Sales	\$181,399	\$140,000	+29.6%

Single Family Average Price per Sq Ft	\$/SF Apr 2013	\$/SF Apr 2012	% Change
New Home Sales	\$124.03	\$102.85	+16.9%
Normal Re-sales	\$126.50	\$116.47	+7.9%
Investor Flips	\$95.69	\$83.00	+8.3%
Short Sales & Pre-foreclosures	\$90.24	\$75.33	+19.7%
Bank Owned Sales	\$95.75	\$80.90	+19.0%
GSE REO Sales	\$89.62	\$67.72	+29.5%
HUD Sales	\$70.93	\$49.44	+38.5%
Trustee Sales to 3 rd Party	\$86.71	\$66.40	+29.2%
All Sales	\$115.97	\$90.92	+23.5%

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 7 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 (April 2012 to April 2013).

Rank	Last Month	City	% Change in Monthly \$/SF
1	40	Eloy	57%
2	2	Youngtown	54%
3	3	El Mirage	44%
4	41	Wickenburg	41%
5	35	Rio Verde	41%
6	5	Phoenix	35%
7	6	Maricopa	31%
8	26	Casa Grande	31%
9	16	Tolleson	30%
10	22	Buckeye	30%
11	31	Arizona City	29%
12	7	Glendale	29%
13	10	Florence	29%
14	4	Laveen	27%

15	1	Tonopah	27%
16	30	Litchfield Park	25%
17	39	Cave Creek	25%
18	33	Wittmann	25%
19	8	Avondale	24%
20	13	San Tan Valley	24%
21	19	Mesa	24%
22	11	Peoria	24%
23	24	Gilbert	23%
24	12	Goodyear	23%
25	27	Anthem	21%
26	18	Apache Junction	21%
27	21	Chandler	20%
28	25	Coolidge	20%
29	28	Surprise	19%
30	23	Queen Creek	18%
31	34	Scottsdale	18%
32	29	Sun City	18%
33	14	Tempe	17%
34	37	Carefree	16%
35	20	Fountain Hills	12%
36	17	Gold Canyon	11%
37	38	Sun Lakes	9%
38	32	Paradise Valley	9%
39	9	New River	9%
40	36	Sun City West	5%
41	15	Waddell	0%

Because the above table is based on monthly sales, we see a lot of volatility in the numbers from month to month, especially for locations with a low number of sales. To address this, last month we have added 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	3	Youngtown	37%
3	2	Tolleson	37%
4	4	Phoenix	34%
5	8	San Tan Valley	34%
6	5	Maricopa	33%
7	6	Glendale	31%
8	7	Avondale	30%
9	10	Laveen	29%
10	9	Apache Junction	28%

11	11	Buckeye	27%
12	13	Arizona City	27%
13	12	Florence	27%
14	14	Tonopah	26%
15	16	Mesa	24%
16	15	Peoria	23%
17	22	Casa Grande	23%
18	18	Tempe	23%
19	17	Queen Creek	23%
20	19	Coolidge	22%
21	21	Surprise	22%
22	27	Carefree	22%
23	23	Goodyear	21%
24	24	Wittmann	20%
25	20	Waddell	20%
26	26	Chandler	19%
27	25	Gilbert	19%
28	32	Anthem	17%
29	29	Litchfield Park	16%
30	31	Cave Creek	15%
31	33	Scottsdale	15%
32	28	New River	15%
33	30	Gold Canyon	14%
34	34	Paradise Valley	13%
35	36	Fountain Hills	13%
36	35	Sun City	13%
37	41	Eloy	11%
38	37	Rio Verde	10%
39	40	Wickenburg	7%
40	38	Sun City West	6%
41	39	Sun Lakes	6%

The cities at the top of the table have had huge changes in the percentage of distressed homes in the transaction mix. 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 transaction mix.

There are a few other 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, Winkelman and Oracle.

In the single month that elapsed between March and April, average prices rose 3.4% from \$230,047 to \$237,929, while average price per sq. ft. climbed 3.2% from \$112.41 to \$115.97 and the median sales price increased 3.7% from \$175,000 to \$181,399. These substantial increases were predicted in our last

report and are almost certainly going to continue in May. Pricing typically strengthens between January and June each year.

Foreclosure Starts

Foreclosure starts for single family and condo/townhouse homes barely changed between March and April 2013. However foreclosure starts were 60.2% below April 2012 levels. The breakdown by county is:

Foreclosure Starts	Single Family	Townhouse / Condo	Total
Maricopa County	1,512	218	1,730
Pinal County	195	2	197
Total	1,707	220	1,927

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 20% since 2002, we would consider 1,400 foreclosure notices per month a normal level for Maricopa County, so we were 24% above the normal level in April. It looks likely that foreclosure notice rate will fall close to or below these long term averages quite soon.

Foreclosure Completions

We see a large drop in completed foreclosures when we compare April 2013 with April 2012.

- The number of completed trustee deeds is down by 46%
- The number of single family homes reverting to lenders is down by 39%
- The number of single family homes purchased by third parties at the auction is down by 54%

This source of supply is continuing to dry up, although it still has some months to run. The number of pending foreclosures continues to fall each month and is now only slightly elevated over normal levels. We expect reversions and third party purchases to fall further over the next 12 months.

New Home Sales

Newly built single family homes dropped from 949 recorded sales in March to 804 in April. We tend to see a drop like this every year between March and April. The April total looks more impressive when compared with the 631 of April 2012, showing a 27% increase (19% for Maricopa County and 87% for Pinal County).

Among the cities, Gilbert is still out in front of the pack for new home sales with 114, but its dominance is no longer as impressive as it has been for the last two years. Other cities that are catching up include Goodyear (79), San Tan Valley (74), Phoenix (64), Peoria (53), Mesa (48), Surprise (43), Chandler (43), Buckeye (42) and Queen Creek (39). Among the larger cities, Tempe and Avondale are the only ones not participating in new home sales. Scottsdale is starting to see an increase in new homes again after many

years of negligible sales - 15 closed escrow in April. The City of Maricopa is also stirring again with 27 closed sales in April.

New construction purchases in Maricopa County during April were on average about 30% larger in sq. ft. of living space compared with the average for normal re-sales. However new homes in Pinal County were only 5% 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. This may be partly due to an increase in multi-generational home use.

New home sales have increased their market share from 7% to 9% of sales units over the last 12 months. They lost market share during April and still have a long way to go to recover their normal percentage of the overall market. Current new homes sales rates are less than half of what would normally be needed to keep up with the current population growth rate in the area.

Normal Re-sales

Normal single family re-sales grew 72% from 3,295 in April 2012 to 5,674 in April 2013. Pricing recovery occurred later than for other sectors, but normal re-sales have now joined in the overall price increases. The average sales price is up 7%, the median sales price is up 15% and average price per sq. ft. is up 8% over the year. Normal re-sales have increased their market share to 61% 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 47% over the last year due to the shortage of suitable bargain properties. Flips represent about 6% of total sales, down from 11% in April 2012.

Short Sales and Pre-foreclosures

Most lenders are 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 44% in volume (58% in Pinal County), but their average \$/SF has risen by 20% since April 2012. Short sales and pre-foreclosures represent 10% of single family home sales, sharply down from 19% in April 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.

Between April 2012 and April 2013 REO sales have declined in number by 53%. Sales \$/SF pricing for bank owned single family REOs is up by 19% over the last 12 months. Bank owned REOs now represent only 3% of the market, down from 7% in April 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 April 2012 and April 2013 these REOs have fallen 39% in volume. Sales \$/SF pricing for GSE single family REOs is up by 29% over the last 12 months. GSE REOs now represent 4% of the market, down from the 6% we saw in April 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 39% over the last 12 months, but at an average \$70.93 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 just 2% of sales, though this is higher than April 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 April 2013, there were 436 single family homes purchased by third parties at trustee sales, 378 in Maricopa and 58 in Pinal. Competition for auctioned homes is intense. Average price per sq. ft. has increased 29% from \$67.10 to \$86.71 per sq. ft. over the last 12 months. They now represent 5% of the market, down from 11% in April 2012.

Reverted to Lender (i.e. Beneficiary)

If the lender sets an opening bid which is too high to attract any bids then the property fails to sell and it becomes the lender’s property to dispose of. 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, so this will usually be well in excess of the current market value. As such the bid has little to no relevance to us and we do not record it as a sale.

However if the lender wishes to liquidate the home at the trustee sale, an opening bid is set which is low enough to attract the interest of third parties.

Over the last 12 months, the number of reversions to beneficiaries has dropped by 39% for single family homes. There were 721 in April 2012 and only 439 in April 2013.

New Construction Permits

Permits reported by the US Census for single family home construction in Maricopa and Pinal Counties rose from 1,220 in March to 1,305 in April. The April total is up only 4% from a year earlier and is still very small by historic standards. For example the total for April 1996 was 3,032 and April 2004 was 4,854.

The rolling 12 month average number of permits reported stands at 1,040 and the annual rate is currently 12,480. 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 not enough to create much improvement in the chronic housing supply shortage that Greater Phoenix is currently experiencing.** Of course this may be the home builders' intention. 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 23% in April 2013 by unit count, 1% higher than March but down substantially from the peak of 29% that we saw in April 2012. **Californians decreased their market share from 5.1% to 4.6% over the last month but retained their normal position as the largest group of out of state buyers. Canadians grew from 2.9% to 3.1% to retain second place.** Washington, Colorado and Illinois were once again the next most numerous locations for home buyers in April, all unchanged in ranking from the previous three months.

Cash Buyers

For some considerable time, cash purchases have been running at an unusually high level due to the volume of investor activity, most sellers' preference for cash offers over financing, 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 34.3% in April 2013, down from 39.8% in April 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 is a significant factor. The largest percentage of financed purchases occurs in the mid-range:

- Under \$150,000 47.7% cash (47.4% last month)
- Between \$150,000 and \$500,000 26.3% cash (24.6% last month)
- \$500,000 and over 32.2% cash (27.9% 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.

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 April 2012 and April 2013 are as follows:

	Apr 2013	Apr 2012	Apr 2013	Apr 2012
	Maricopa	Maricopa	Pinal	Pinal
Investor %	27.2%	34.6%	24.1%	34.5%

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 26.8% in April 2013. This is becoming a significant downward trend.

Lot Sales

Now that homebuilders are 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 the homebuilders have been scrambling to provide themselves with more lots on which to manufacture their products. In parallel, several have started to purchase raw land with the intention of subdividing.

April's purchases by developers were as follows:

County	City	ZIP	Lots	Subdivision	Developer	\$ per Lot
Maricopa	Buckeye	85396	3	Verrado	K Hovnanian	\$40,000
Maricopa	Fountain Hills	85268	1	Firerock	Mike Foster Custom	\$195,000
Maricopa	Gilbert	85295	16	Cooley Station	T3 Homes	\$40,000

Maricopa	Gilbert	85295	17	Cooley Station	Fulton	\$42,211
Maricopa	Gilbert	85295	3	Casa Rica	T3 Homes	\$142,000
Maricopa	Gilbert	85234	1	Whitewing at Wiehl Estates	Providence	\$130,000
Maricopa	Gilbert	85297	5	Stratland Shadows	K Hovnanian	\$168,356
Maricopa	Gilbert	85298	1	San Tan Estates	K Hovnanian	\$75,000
Maricopa	Goodyear	85338	25	Roy's Place	Beazer	barter
Maricopa	Goodyear	85338	48	Curtis Commons	Beazer	\$40,000
Maricopa	Goodyear	85338	6	Montecito Village	Maracay	\$35,000
Maricopa	Goodyear	85395	6	Palm Valley	Maracay	\$72,333
Maricopa	Laveen	85339	117	Rogers Ranch	Richmond American	\$35,000
Maricopa	Litchfield Park	85340	2	Village at Litchfield Park	Shea Homes	\$60,000
Maricopa	Litchfield Park	85340	2	Beautiful Arizona Estates	Diamante Homes	\$32,500
Maricopa	Mesa	85207	36	Hermosa Estates	Mattamy	\$102,500
Maricopa	Paradise Valley	85253	1	Paradise Reserve	VPR Builders	\$600,000
Maricopa	Paradise Valley	85253	1	Lincoln 40	VPR Builders	\$625,000
Maricopa	Peoria	85382	5	Travata	K Hovnanian	\$40,853
Maricopa	Peoria	85383	3	Blackstone at Vistancia	Taylor Morrison	\$102,000
Maricopa	Phoenix	85022	27	Desert Wind Villas	Taylor Morrison	\$42,779
Maricopa	Phoenix	85083	1	Gold Mountain Preserve	Camelot Homes	\$100,000
Maricopa	Scottsdale	85255	1	DC Ranch	Calvis Wyant	\$625,000
Maricopa	Scottsdale	85266	2	Baraka Estates	Ryland	\$210,000
Maricopa	Sun City	85373	9	Rio Sierra	K Hovnanian	\$58,069
Maricopa	Surprise	85379	7	Greer Ranch North	Courtland	\$55,000
Pinal	Florence	85132	12	Magma Ranch	LGI	\$26,000
Pinal	Maricopa	85138	9	Villages at Rancho El Dorado	Richmond American	\$30,000
Pinal	Maricopa	85138	70	Glennwilde	Richmond American	\$37,000
Pinal	San Tan Valley	85142	44	Johnson Ranch	Highland	\$38,500
Pinal	San Tan Valley	85143	2	Circle Cross Ranch	Highland	\$40,000
Pinal	Saddlebrooke	85739	117	Eagle Crest Ranch	Richmond American	\$15,855

April's total of 528 is far lower than last month's 942 and looks meager compared with the 2,272 lots sold in December. It is well below the number of homes that closed escrow in April.

The average price per lot paid by developers was \$42,193. Prices have risen substantially in the last year, particularly in the most desirable locations. A handful of custom lots made the list this month but the majority of lots were in less expensive areas than last month. 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.

Outlook

The housing market remains dominated by a chronic supply shortage. The total number of active listings has declined still further since last month and the shortage continues to get more severe among the most affordable sectors. Price rises caused by the shortage exacerbate the situation for first time home buyers making even fewer properties available within their target price range.

During April we are right in the middle of the strong buying season that usually lasts until the end of June. In the January report we predicted that prices would rise significantly during this period. In the three months of February through April average price per square foot has indeed risen over 9% for

single family homes. This upward pricing pressure is likely to continue through May but moderate in June.

Strong demand from investors is slowly subsiding to be replaced by demand from owner-occupiers and second-home buyers. Investors are increasingly looking elsewhere to find the bargain properties they seek. However demand is not the unusual factor here. Demand is only slightly elevated from a normal level for the market. It is the unusual lack of adequate 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. As yet the increases have been minor and the main effect has been to reduce the motivation to refinance existing loans. The effect on demand for homes is that it will lower the maximum price that people will be able to afford. It is unlikely to remove the demand, just shift it down in price. This is not helpful when the shortage of supply is already concentrated at the lower price ranges.

Normally we would see a supply of newly constructed homes sufficient to keep pace with the increase in population. But the construction industry remembers all too well the period from 2003 through 2007, when homes were built in excess of population needs. This contributed to the disaster that struck in 2008 and resulted in many lay-offs and even bankruptcies for some developers. As a result the construction industry does not want to risk that happening again. For now, it looks like developers will probably build fewer than half of the homes necessary to keep pace with current population trends. In any case too many of the prospective buyers are unable to qualify for the loans they would require or come up with the substantial down payments, so they remain as tenants keeping the occupancy rates for rental homes high.

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 and/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 still not there yet.

In the current market, most homes below \$600,000 that are priced realistically attract multiple offers within a short time, and for homes under \$250,000 those offers may exceed the asking price. When the bottom end of the market increases markedly in price, the market above it has to rise to maintain its price differential. There is a little more supply available in the market over \$800,000 and in the active adult sector, but confidence is improving and demand is increasing, so these prices are also joining in the general trend upwards.

Although large price increases have been occurring for well over a year now, appraisals are still a problem area, preventing some transactions from completing. The appraisal industry often has a difficult time allowing for 3 month price change of 9% as we just saw over the last three months. Appraisals based purely on the prices of homes sold more than one month ago will sometimes lead to valuations well below today's market levels. Some appraisals do not take the current upward trend into account. This is understandable given the criticism they received for doing that in 2006. However this is a very different market from 2006.

For the lower price ranges, supply has increased in several parts of Pinal County but has continued to decline in most parts of Maricopa County. As we move up in price, additional supply has been becoming available, but is often priced to take advantage of recent trends. Each month there are fewer and fewer distressed homes among the available inventory, so sellers remain firmly in control.

In the first four months of this year, 55 new home subdivisions have opened. However 43 existing subdivisions have sold out resulting in a net gain of only 12. Despite another 120 subdivisions expected to open during the rest of 2013, the number of active subdivisions will probably remain in the mid 300's, still way below the 600 or so we would see in a normal new home market.

Given the meager supply of homes for sale, there are clearly more than enough people who wish to buy homes to sustain the current trends. However, for a significant proportion of buyers, increased pricing and higher interest rates means they face an affordability challenge. With all the recent talk in the media about "another bubble", perhaps they believe (or hope) prices may come back down if they wait. But given the balance between supply and population growth in Phoenix, prices are unlikely to fall below today's level and are more likely to continue to climb for a long time, albeit at a more gently pace.

Building land, materials and construction labor costs are all rising as subcontractors struggle to attract additional people into their workforce. The resulting increase in new home costs will create a vacuum which will tend to pull resale prices still higher while the inventory shortage prevails.

Anyone who needs to buy a home in Greater Phoenix would probably be better advised to do so now rather than wait, since waiting will probably mean a higher purchase price and possibly a higher loan interest rate too.

Source & 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.

April 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	93	\$269,279	\$223,000	\$118.89					72	\$283,427	\$229,000	\$123.16	1	\$189,500	\$189,500	\$142.48	10	\$218,281	\$214,000	\$98.12
Apache Junction	80	\$147,480	\$133,936	\$93.09	12	\$147,029	\$148,553	\$94.66	34	\$154,462	\$123,500	\$101.06	9	\$209,939	\$154,500	\$104.26	8	\$133,938	\$112,500	\$74.23
Arizona City	40	\$74,672	\$65,000	\$49.37					16	\$87,413	\$82,950	\$54.65	8	\$63,300	\$62,750	\$52.67	3	\$71,667	\$55,000	\$48.72
Avondale	167	\$144,039	\$140,000	\$76.78					98	\$153,927	\$148,750	\$81.31	11	\$159,845	\$151,000	\$88.09	21	\$122,347	\$130,000	\$63.06
Buckeye	228	\$170,413	\$142,000	\$80.32	42	\$242,407	\$206,000	\$105.64	126	\$165,036	\$136,000	\$81.43	6	\$203,083	\$162,500	\$69.19	24	\$125,235	\$115,000	\$56.63
Carefree	23	\$865,733	\$780,000	\$237.98	3	\$815,383	\$787,000	\$233.52	17	\$942,235	\$860,000	\$248.87					1	\$715,000	\$715,000	\$171.92
Casa Grande	118	\$138,272	\$136,506	\$69.99	4	\$233,850	\$240,000	\$131.38	60	\$140,979	\$145,255	\$75.17	16	\$124,867	\$122,750	\$70.95	7	\$136,643	\$116,500	\$60.23
Cave Creek	101	\$409,828	\$385,000	\$165.25	19	\$478,615	\$479,915	\$169.77	69	\$395,062	\$360,000	\$165.11	4	\$304,500	\$302,500	\$160.24	3	\$330,867	\$330,000	\$126.35
Chandler	528	\$272,442	\$240,000	\$124.93	43	\$386,411	\$351,886	\$138.59	340	\$278,483	\$240,200	\$129.64	15	\$251,900	\$245,000	\$113.72	73	\$225,804	\$185,000	\$104.78
Coolidge	19	\$74,865	\$67,000	\$41.50					5	\$82,919	\$68,200	\$47.00	4	\$84,488	\$83,225	\$48.35	5	\$64,800	\$67,000	\$33.39
El Mirage	110	\$115,663	\$109,000	\$74.65	12	\$174,005	\$174,495	\$83.53	55	\$115,431	\$109,000	\$77.13	5	\$91,380	\$102,000	\$71.00	13	\$96,308	\$92,000	\$62.66
Eloy	18	\$166,703	\$195,500	\$100.23	5	\$247,599	\$251,153	\$128.65	9	\$182,533	\$176,000	\$106.48	1	\$39,860	\$39,860	\$31.63				
Florence	68	\$135,663	\$124,150	\$73.96	17	\$218,268	\$211,952	\$108.14	28	\$119,429	\$117,750	\$73.00	4	\$111,697	\$113,393	\$54.52	5	\$96,860	\$67,000	\$42.13
Fountain Hills	69	\$445,939	\$386,000	\$176.68	1	\$395,000	\$395,000	\$172.72	55	\$480,033	\$395,000	\$184.92					5	\$242,840	\$230,000	\$129.10
Gilbert	610	\$277,123	\$255,000	\$116.95	114	\$341,252	\$333,944	\$117.32	367	\$274,654	\$249,900	\$121.46	14	\$280,564	\$262,450	\$119.73	61	\$213,725	\$190,000	\$97.79
Glendale	443	\$175,131	\$149,000	\$92.51	15	\$265,371	\$222,335	\$113.19	264	\$186,345	\$160,500	\$97.38	28	\$173,317	\$143,750	\$94.76	58	\$142,693	\$131,600	\$74.98
Gold Canyon	60	\$260,261	\$236,500	\$127.85	1	\$359,630	\$359,630	\$163.47	46	\$266,332	\$246,250	\$131.48	4	\$275,638	\$194,750	\$118.69	2	\$138,500	\$138,500	\$95.95
Goodyear	266	\$230,246	\$205,000	\$103.46	79	\$266,459	\$255,155	\$106.92	132	\$225,747	\$197,500	\$107.87	3	\$241,229	\$224,888	\$126.12	19	\$199,408	\$125,000	\$90.69
Laveen	104	\$163,235	\$153,820	\$73.59	8	\$189,562	\$175,020	\$94.90	51	\$176,093	\$165,000	\$77.90	5	\$147,900	\$145,000	\$68.30	21	\$141,662	\$145,000	\$62.39
Litchfield Park	82	\$235,370	\$227,722	\$93.26	16	\$269,440	\$266,570	\$93.79	43	\$254,564	\$229,000	\$99.55	2	\$214,250	\$214,250	\$99.47	11	\$169,307	\$163,000	\$77.21
Maricopa	248	\$146,840	\$135,500	\$67.86	27	\$164,787	\$155,876	\$87.33	105	\$153,778	\$138,000	\$73.42	56	\$151,450	\$142,250	\$67.61	22	\$123,153	\$113,250	\$51.94
Mesa	816	\$202,640	\$170,000	\$106.42	48	\$391,211	\$374,283	\$131.40	509	\$206,988	\$178,000	\$110.79	35	\$169,038	\$154,000	\$97.05	98	\$157,115	\$140,000	\$85.97
New River	27	\$277,896	\$293,672	\$104.17	6	\$341,467	\$320,409	\$116.87	9	\$241,644	\$276,000	\$110.77	1	\$403,000	\$403,000	\$108.95	4	\$276,000	\$294,000	\$99.56
Paradise Valley	36	\$1,642,137	\$1,300,000	\$320.07	4	\$2,503,481	\$2,661,619	\$461.13	27	\$1,596,500	\$1,275,000	\$320.40	2	\$1,275,000	\$1,275,000	\$218.30	1	\$1,300,000	\$1,300,000	\$233.64
Peoria	376	\$236,807	\$220,707	\$110.25	53	\$304,581	\$273,193	\$122.34	209	\$246,072	\$228,000	\$101.89	19	\$193,658	\$196,500	\$101.68	50	\$184,672	\$162,500	\$92.35
Phoenix	2,128	\$200,575	\$150,000	\$113.47	64	\$372,208	\$356,290	\$145.87	1,350	\$223,362	\$169,950	\$124.09	149	\$141,199	\$116,000	\$93.45	244	\$148,416	\$127,700	\$85.44
Queen Creek	130	\$253,495	\$231,000	\$98.04	39	\$270,371	\$235,512	\$94.51	59	\$248,989	\$225,000	\$103.63	3	\$289,333	\$248,000	\$160.56	18	\$231,800	\$232,500	\$83.64
Rio Verde	14	\$417,707	\$392,500	\$161.71					14	\$417,707	\$392,500	\$161.71								
San Tan Valley	398	\$162,746	\$149,200	\$78.64	74	\$228,062	\$203,301	\$105.41	176	\$151,319	\$144,000	\$75.16	65	\$156,806	\$151,000	\$75.01	30	\$131,212	\$127,000	\$62.70
Scottsdale	597	\$568,240	\$460,000	\$212.86	15	\$971,799	\$804,055	\$266.25	480	\$568,677	\$465,000	\$214.56	24	\$401,740	\$301,000	\$179.57	48	\$499,842	\$384,975	\$189.09
Sun City	171	\$135,401	\$125,000	\$82.65	6	\$224,096	\$227,351	\$96.52	136	\$135,885	\$126,250	\$84.90	2	\$231,500	\$231,500	\$133.58	8	\$113,975	\$123,700	\$65.36
Sun City West	136	\$185,961	\$164,250	\$104.43					131	\$184,929	\$164,000	\$104.53	1	\$420,000	\$420,000	\$142.47	1	\$177,500	\$177,500	\$113.20
Sun Lakes	73	\$229,367	\$209,000	\$121.71					66	\$231,930	\$222,000	\$122.46	3	\$275,870	\$278,611	\$142.30				
Surprise	446	\$188,841	\$169,500	\$92.68	43	\$217,489	\$214,805	\$94.93	277	\$197,377	\$172,900	\$100.17	13	\$173,600	\$150,000	\$95.66	32	\$161,724	\$159,950	\$70.24
Tempe	169	\$220,227	\$196,000	\$120.17					108	\$245,650	\$219,500	\$128.83	18	\$161,135	\$149,300	\$110.04	22	\$169,320	\$152,375	\$98.23
Tolleson	80	\$131,882	\$131,650	\$69.65	14	\$176,339	\$176,694	\$81.36	32	\$132,891	\$134,000	\$70.80	2	\$98,650	\$98,650	\$68.99	13	\$117,039	\$120,000	\$59.81
Tonopah	3	\$133,967	\$120,000	\$57.39					2	\$116,700	\$116,700	\$52.56								
Waddell	31	\$189,734	\$185,000	\$77.33	10	\$202,544	\$204,084	\$83.57	11	\$183,598	\$180,000	\$80.50					3	\$146,667	\$125,000	\$68.58
Wickenburg	18	\$238,000	\$235,000	\$125.70					15	\$243,667	\$235,000	\$131.97								
Wittmann	16	\$205,666	\$192,975	\$93.26					9	\$200,828	\$190,950	\$105.13					1	\$270,000	\$270,000	\$88.35
Youngtown	20	\$99,590	\$92,500	\$63.93					12	\$106,250	\$128,500	\$64.27	1	\$63,900	\$63,900	\$61.32	3	\$107,333	\$95,000	\$65.51
Maricopa County	8,123	\$248,796	\$190,000	\$120.82	654	\$338,988	\$285,508	\$127.12	5,155	\$267,220	\$204,000	\$130.48	368	\$192,441	\$152,000	\$107.80	866	\$187,426	\$150,000	\$93.53
Pinal County	1,110	\$158,403	\$143,375	\$79.37	150	\$215,918	\$190,431	\$106.30	519	\$164,564	\$145,500	\$84.74	168	\$150,486	\$143,225	\$72.80	82	\$121,635	\$115,000	\$57.40
Total	9,233	\$237,929	\$181,399	\$115.97	804	\$316,027	\$269,152	\$124.03	5,674	\$257,830	\$195,500	\$126.50	536	\$179,290	\$149,450	\$95.69	948	\$181,735	\$147,000	\$90.24

April 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	6	\$213,484	\$225,001	\$97.91	3	\$280,833	\$193,500	\$125.11					1	\$154,000	\$154,000	\$94.77	4	\$292,127	\$305,869	\$122.91
Apache Junction	1	\$75,000	\$75,000	\$70.89	8	\$130,113	\$138,250	\$86.53	2	\$79,230	\$79,230	\$50.48	6	\$91,174	\$92,500	\$68.85	4	\$95,300	\$71,444	\$77.95
Arizona City	2	\$84,775	\$84,775	\$51.87	3	\$49,708	\$50,000	\$37.53	1	\$48,000	\$48,000	\$39.28	7	\$71,460	\$61,541	\$40.31	3	\$79,137	\$74,356	\$59.98
Avondale	6	\$140,133	\$137,750	\$75.24	4	\$111,338	\$130,000	\$59.95	10	\$117,680	\$120,750	\$63.69	17	\$128,182	\$134,500	\$72.68	15	\$146,899	\$126,000	\$85.79
Buckeye	5	\$123,920	\$132,000	\$51.44	9	\$140,422	\$129,900	\$68.85	8	\$125,876	\$124,501	\$55.01	8	\$95,500	\$97,501	\$60.72	14	\$184,506	\$165,375	\$89.56
Carefree	1	\$467,700	\$467,700	\$188.59	1	\$265,000	\$265,000	\$120.78												
Casa Grande	7	\$117,214	\$146,500	\$48.16	12	\$131,700	\$138,200	\$59.91	4	\$136,903	\$127,806	\$54.99	8	\$127,377	\$132,450	\$63.45	11	\$140,679	\$134,535	\$74.24
Cave Creek	2	\$850,000	\$850,000	\$184.96	3	\$277,342	\$282,500	\$165.54					1	\$297,100	\$297,100	\$138.57	2	\$277,644	\$277,644	\$130.41
Chandler	9	\$217,600	\$150,501	\$113.14	20	\$211,090	\$212,150	\$117.66	8	\$159,126	\$150,667	\$98.94	20	\$241,703	\$191,250	\$108.38	14	\$246,507	\$219,692	\$140.57
Coolidge	1	\$100,377	\$100,377	\$43.62	1	\$87,604	\$87,604	\$57.90	2	\$45,500	\$45,500	\$26.09	1	\$66,900	\$66,900	\$45.95	1	\$81,628	\$81,628	\$54.27
El Mirage	7	\$107,249	\$100,000	\$79.33					7	\$106,657	\$107,000	\$66.57	11	\$98,178	\$99,085	\$67.35	6	\$117,530	\$123,721	\$76.68
Eloy	2	\$25,500	\$25,500	\$21.02	1	\$29,000	\$29,000	\$24.17									1	\$146,617	\$146,617	\$62.13
Florence	2	\$58,750	\$58,750	\$33.85	8	\$101,838	\$86,950	\$54.04	1	\$72,000	\$72,000	\$56.21	3	\$78,400	\$78,200	\$46.24	7	\$135,885	\$146,316	\$80.24
Fountain Hills	1	\$281,500	\$281,500	\$158.23	4	\$341,250	\$372,500	\$128.37					3	\$370,767	\$340,000	\$152.83	3	\$238,276	\$264,712	\$100.03
Gilbert	18	\$224,060	\$218,642	\$111.17	13	\$247,499	\$244,900	\$101.49	5	\$175,020	\$161,000	\$91.19	18	\$236,310	\$217,700	\$105.65	17	\$230,360	\$226,100	\$117.08
Glendale	28	\$139,809	\$122,000	\$80.23	14	\$172,757	\$150,500	\$98.00	11	\$128,073	\$124,200	\$75.47	25	\$141,441	\$129,100	\$79.36	22	\$187,479	\$177,100	\$102.25
Gold Canyon	3	\$322,667	\$210,000	\$155.30	2	\$135,500	\$135,500	\$69.81	1	\$211,000	\$211,000	\$89.56	1	\$175,200	\$175,200	\$83.03				
Goodyear	5	\$153,480	\$159,900	\$78.34	11	\$215,027	\$180,000	\$87.17	7	\$180,862	\$200,000	\$75.91	10	\$148,533	\$133,002	\$83.90	7	\$191,727	\$182,384	\$96.37
Laveen	1	\$150,000	\$150,000	\$80.47	4	\$182,975	\$171,000	\$71.65	6	\$120,950	\$113,050	\$61.61	8	\$144,650	\$131,550	\$67.88	4	\$152,365	\$135,531	\$67.17
Litchfield Park	3	\$214,933	\$249,900	\$68.61	3	\$199,300	\$180,000	\$85.70	2	\$126,250	\$126,250	\$79.45	2	\$128,500	\$128,500	\$84.48	5	\$358,674	\$305,000	\$108.71
Maricopa	5	\$96,980	\$109,000	\$44.84	6	\$158,834	\$132,200	\$58.50	13	\$113,698	\$110,000	\$50.64	14	\$122,423	\$118,200	\$53.81	20	\$175,253	\$166,122	\$76.95
Mesa	26	\$201,598	\$172,500	\$90.75	32	\$160,200	\$162,500	\$100.22	18	\$132,349	\$127,500	\$83.23	50	\$136,886	\$128,398	\$84.61	50	\$189,512	\$178,985	\$113.46
New River					6	\$244,500	\$248,750	\$84.85	1	\$305,600	\$305,600	\$109.77								
Paradise Valley	2	\$1,073,750	\$1,073,750	\$191.67																
Peoria	9	\$215,078	\$190,000	\$101.08	17	\$213,476	\$183,000	\$98.59	6	\$145,917	\$132,000	\$87.64	13	\$162,646	\$147,800	\$83.90	13	\$185,875	\$180,392	\$111.11
Phoenix	80	\$150,123	\$122,538	\$92.32	65	\$157,613	\$140,000	\$93.23	43	\$108,139	\$94,997	\$75.64	133	\$130,126	\$112,300	\$79.51	128	\$176,381	\$166,124	\$110.39
Queen Creek	2	\$310,000	\$310,000	\$86.30	3	\$254,733	\$241,000	\$103.24	2	\$155,250	\$155,250	\$70.57	4	\$246,125	\$255,600	\$110.30	5	\$270,675	\$271,857	\$100.17
Rio Verde																				
San Tan Valley	10	\$126,188	\$119,325	\$62.05	17	\$150,069	\$135,000	\$71.38	10	\$126,457	\$122,500	\$58.48	16	\$126,348	\$123,350	\$61.49	13	\$152,621	\$147,519	\$69.25
Scottsdale	12	\$615,431	\$353,315	\$197.98	6	\$335,859	\$331,578	\$151.16	3	\$183,870	\$171,111	\$118.12	9	\$901,226	\$487,500	\$268.06	10	\$446,366	\$381,392	\$158.01
Sun City	6	\$115,700	\$108,650	\$62.97	7	\$78,508	\$65,000	\$63.56					6	\$118,342	\$105,626	\$61.96	7	\$138,389	\$143,300	\$87.47
Sun City West	1	\$114,900	\$114,900	\$72.77					1	\$232,659	\$232,659	\$85.47	1	\$120,000	\$120,000	\$75.28	6	\$183,288	\$175,562	\$101.26
Sun Lakes	2	\$159,950	\$159,950	\$93.65	1	\$172,000	\$172,000	\$91.88					1	\$116,900	\$116,900	\$79.36				
Surprise	21	\$174,408	\$163,000	\$77.09	22	\$167,336	\$149,450	\$83.22	17	\$146,681	\$146,000	\$70.33	21	\$139,436	\$137,600	\$73.30	28	\$184,847	\$176,041	\$89.50
Tempe	6	\$218,063	\$175,190	\$103.72	8	\$195,735	\$186,690	\$109.32	2	\$151,501	\$151,501	\$107.29	5	\$179,556	\$178,280	\$90.97	4	\$188,516	\$188,871	\$123.70
Tolleson	3	\$107,833	\$95,500	\$57.54	4	\$96,243	\$95,985	\$59.04	5	\$109,900	\$110,500	\$64.22	7	\$121,791	\$120,000	\$70.57	5	\$146,852	\$142,500	\$63.51
Tonopah					1	\$168,500	\$168,500	\$65.77												
Waddell	3	\$219,083	\$23,500	\$76.07	2	\$187,500	\$187,500	\$61.81					2	\$182,250	\$182,250	\$64.87	1	\$127,112	\$127,112	\$71.53
Wickenburg	3	\$209,667	\$250,000	\$98.51													2	\$197,514	\$197,514	\$109.61
Wittmann	2	\$221,850	\$221,850	\$76.59	4	\$192,375	\$182,750	\$83.23								1	\$317,555	\$317,555	\$154.00	
Youngtown									1	\$75,801	\$75,801	\$60.69	3	\$85,033	\$58,100	\$62.07	1	\$125,453	\$125,453	\$156.82
Maricopa County	270	\$203,344	\$155,625	\$100.20	268	\$184,786	\$168,250	\$95.72	164	\$131,034	\$125,000	\$75.50	378	\$165,909	\$128,000	\$91.64	376	\$195,361	\$177,533	\$107.62
Pinal County	34	\$119,816	\$110,490	\$59.86	63	\$128,053	\$129,900	\$64.41	36	\$112,743	\$106,000	\$53.71	58	\$111,268	\$112,550	\$56.94	63	\$144,619	\$144,152	\$73.07
Total	304	\$194,002	\$150,250	\$95.75	331	\$173,988	\$158,500	\$89.62	200	\$127,742	\$117,100	\$70.93	436	\$158,640	\$125,000	\$86.71	439	\$188,079	\$172,559	\$102.28

April 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	3	\$117,233	\$120,000	\$97.37					1	\$123,000	\$123,000	\$102.16					1	\$108,700	\$108,700	\$90.28
Apache Junction	10	\$57,030	\$57,500	\$63.28					10	\$57,030		\$63.28								
Arizona City	2	\$72,750	\$72,750	\$83.29					2	\$72,750	\$72,750	\$83.29								
Avondale	2	\$42,750	\$42,750	\$52.26					1	\$35,500	\$35,500	\$43.40	1	\$50,000	\$50,000	\$61.12				
Buckeye	1	\$283,000	\$283,000	\$109.27					1	\$283,000	\$283,000	\$109.27								
Carefree	5	\$237,600	\$230,000	\$132.50					5	\$237,600	\$230,000	\$132.50								
Casa Grande	8	\$85,794	\$65,000	\$67.73					7	\$95,000		\$72.07								
Cave Creek	12	\$259,085	\$236,500	\$165.43	4	\$370,879	\$369,640	\$190.98	6	\$193,167	\$215,000	\$142.63					1	\$273,000	\$273,000	\$180.08
Chandler	73	\$129,160	\$119,900	\$104.49	2	\$379,886	\$379,886	\$126.92	43	\$127,099	\$120,000	\$105.53	3	\$104,500	\$102,500	\$92.42	10	\$118,846	\$110,050	\$95.70
Coolidge																				
El Mirage																				
Eloy																				
Florence	1	\$62,000	\$62,000	\$73.81					1	\$62,000	\$62,000	\$96.88								
Fountain Hills	41	\$216,682	\$165,000	\$155.65					39	\$215,112	\$160,000	\$154.71	1	\$189,000	\$189,000	\$218.75				
Gilbert	37	\$141,985	\$135,000	\$112.33					31	\$147,552	\$138,000	\$114.81	2	\$132,500	\$132,500	\$95.70	1	\$120,000	\$120,000	\$100.93
Glendale	53	\$69,731	\$61,000	\$57.15					29	\$82,052	\$73,000	\$65.33	3	\$74,633	\$62,900	\$60.94	5	\$52,700	\$46,500	\$40.43
Gold Canyon	5	\$309,200	\$260,000	\$152.60					5	\$309,200		\$152.60								
Goodyear	8	\$176,048	\$188,277	\$126.03	5	\$202,677	\$191,367	\$133.15	3	\$131,667	\$159,500	\$110.83								
Laveen																				
Litchfield Park	9	\$110,497	\$105,000	\$98.35	3	\$123,990	\$103,990	\$120.65	6	\$103,750	\$110,500	\$88.56								
Maricopa	3	\$150,650	\$143,950	\$104.28					2	\$140,975	\$140,975	\$102.04	1	\$170,000	\$170,000	\$108.21				
Mesa	173	\$113,945	\$100,000	\$94.35	3	\$206,769	\$192,019	\$146.23	125	\$121,803	\$115,000	\$99.47	6	\$100,875	\$102,000	\$90.38	17	\$80,847	\$75,000	\$70.72
New River																				
Paradise Valley	13	\$289,585	\$237,500	\$192.62					12	\$298,625	\$243,750	\$198.96								
Peoria	42	\$116,842	\$105,000	\$91.32	2	\$262,426	\$262,426	\$126.53	33	\$111,777	\$95,000	\$93.50					2	\$66,000	\$66,000	\$48.73
Phoenix	473	\$118,503	\$95,000	\$99.50	23	\$171,841	\$163,963	\$135.65	305	\$131,094	\$102,500	\$108.41	19	\$85,115	\$65,000	\$74.16	51	\$80,300	\$71,000	\$72.44
Queen Creek																				
Rio Verde	5	\$197,800	\$175,000	\$113.12					3	\$226,000	\$250,000	\$128.36					2	\$155,500	\$155,500	\$89.86
San Tan Valley																				
Scottsdale	356	\$257,941	\$192,250	\$178.64	11	\$553,636	\$484,900	\$292.49	282	\$262,630	\$202,000	\$179.59	8	\$181,675	\$151,000	\$137.00	22	\$155,566	\$128,800	\$124.24
Sun City	101	\$75,256	\$73,000	\$57.83					83	\$78,976	\$75,000	\$60.49	3	\$60,833	\$63,500	\$57.32	1	\$92,500	\$92,500	\$55.72
Sun City West	38	\$114,768	\$121,000	\$81.33					34	\$118,344	\$123,450	\$83.06					2	\$83,750	\$83,750	\$65.89
Sun Lakes	6	\$171,750	\$167,500	\$108.27					6	\$171,750	\$167,500	\$108.27								
Surprise	24	\$69,963	\$79,250	\$84.76	1	\$120,000	\$120,000	\$88.89	18	\$62,917	\$59,050	\$83.93					1	\$104,500	\$104,500	\$89.24
Tempe	65	\$138,728	\$130,000	\$110.82	1	\$490,000	\$490,000	\$268.49	43	\$146,300	\$149,000	\$114.41	4	\$115,913	\$112,825	\$90.31	9	\$114,278	\$105,000	\$98.84
Tolleson																				
Tonopah																				
Waddell																				
Wickenburg	1	\$97,500	\$97,500	\$77.63					1	\$97,500	\$97,500	\$77.63								
Wittmann																				
Youngtown																				
Maricopa County	1,541	\$152,988	\$119,900	\$119.01	55	\$280,475	\$193,000	\$179.44	1,110	\$163,032	\$128,000	\$125.01	50	\$107,268	\$93,000	\$90.98	125	\$101,454	\$81,000	\$85.51
Pinal County	33	\$128,064	\$80,000	\$99.09					31	\$130,153	\$80,000	\$100.44	1	\$170,000	\$170,000	\$108.21				
Total	1,574	\$152,466	\$119,900	\$118.59	55	\$280,475	\$193,000	\$179.44	1,141	\$162,138	\$127,500	\$124.34	51	\$108,498	\$95,000	\$90.98	125	\$101,454	\$81,000	\$85.51

April 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	1	\$120,000	\$120,000	\$99.67																
Apache Junction																				
Arizona City																				
Avondale																				
Buckeye																				
Carefree																				
Casa Grande					1	\$21,350	\$21,350	\$23.57									1	\$162,847	\$162,847	\$96.65
Cave Creek					1	\$193,500	\$193,500	\$139.91												
Chandler	3	\$128,100	\$127,500	\$109.74	7	\$122,514	\$114,000	\$112.72	1	\$96,000	\$96,000	\$77.54	4	\$90,950	\$92,600	\$84.60	2	\$188,669	\$188,669	\$133.71
Coolidge																				
El Mirage																				
Eloy																				
Florence																				
Fountain Hills													1	\$305,600	\$305,600	\$154.03	1	\$258,740	\$258,740	\$209.51
Gilbert													3	\$98,114	\$99,600	\$99.14	3	\$136,706	\$142,047	\$130.03
Glendale	4	\$43,525	\$43,050	\$37.93	5	\$53,570	\$44,000	\$48.44	3	\$63,267	\$60,000	\$51.60	4	\$49,275	\$50,900	\$46.25	4	\$99,375	\$72,782	\$80.96
Gold Canyon																				
Goodyear																				
Laveen																				
Litchfield Park																				
Maricopa																				
Mesa	7	\$76,963	\$74,900	\$72.24	6	\$82,058	\$64,425	\$71.15					9	\$95,115	\$102,000	\$76.96	14	\$126,099	\$107,007	\$112.54
New River																				
Paradise Valley					1	\$181,100	\$181,100	\$118.13												
Peoria	1	\$139,900	\$139,900	\$87.27	1	\$75,650	\$75,650	\$65.16	2	\$103,500	\$103,500	\$72.56	1	\$139,303	\$139,303	\$76.84	4	\$153,895	\$141,354	\$112.00
Phoenix	19	\$83,345	\$78,500	\$66.25	26	\$95,193	\$91,413	\$80.66	7	\$88,750	\$72,000	\$85.14	23	\$73,652	\$53,100	\$67.27	31	\$121,216	\$112,977	\$101.07
Queen Creek																				
Rio Verde																				
San Tan Valley																				
Scottsdale	8	\$253,681	\$210,250	\$158.76	13	\$160,054	\$145,000	\$147.08					12	\$224,108	\$116,900	\$170.99	8	\$168,871	\$191,997	\$122.65
Sun City	8	\$57,088	\$57,000	\$43.50	3	\$38,333	\$43,000	\$35.54	1	\$59,650	\$59,650	\$47.64	2	\$69,750	\$69,750	\$43.22	4	\$75,259	\$87,861	\$62.29
Sun City West					2	\$85,000	\$85,000	\$64.39									2	\$104,376	\$104,376	\$120.39
Sun Lakes																				
Surprise	3	\$83,367	\$112,000	\$87.72	1	\$72,000	\$72,000	\$76.11									1	\$29,600	\$29,600	\$42.71
Tempe	1	\$94,900	\$94,900	\$100.85	3	\$92,967	\$97,000	\$83.40	2	\$97,000	\$97,000	\$89.98	2	\$88,250	\$88,250	\$68.52	6	\$123,426	\$116,936	\$100.96
Tolleson																				
Tonopah																				
Waddell																				
Wickenburg																				
Wittmann																				
Youngtown																	2	\$44,712	\$44,712	\$41.51
Maricopa County	55	\$104,941	\$80,000	\$83.25	69	\$105,212	\$92,000	\$91.74	16	\$85,263	\$60,000	\$73.85	61	\$112,385	\$90,000	\$93.70	82	\$125,643	\$112,189	\$104.87
Pinal County					1	\$21,350	\$21,350	\$23.57									1	\$162,847	\$162,847	\$96.65
Total	55	\$104,941	\$80,000	\$83.25	70	\$104,014	\$91,413	\$90.97	16	\$85,263	\$60,000	\$73.85	61	\$112,385	\$90,000	\$93.70	83	\$126,091	\$112,977	\$104.73

April 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	68	\$221,109	\$198,500	\$98.40					33	\$256,961	\$265,000	\$112.90	4	\$207,975	\$187,500	\$97.03	14	\$192,482	\$191,000	\$80.78
Apache Junction	82	\$126,563	\$103,600	\$77.20	8	\$140,415	\$137,828	\$88.81	3	\$186,914	\$165,000	\$98.93	3	\$85,500	\$84,000	\$68.67	10	\$121,961	\$81,567	\$69.56
Arizona City	39	\$58,390	\$60,300	\$38.27					6	\$68,000	\$76,000	\$44.19	5	\$65,120	\$68,000	\$39.45	5	\$59,480	\$56,000	\$42.36
Avondale	173	\$118,411	\$113,000	\$61.82	2	\$136,264	\$136,264	\$77.47	44	\$125,989	\$120,500	\$68.82	32	\$127,981	\$126,300	\$68.60	33	\$108,442	\$110,000	\$52.55
Buckeye	241	\$131,216	\$109,000	\$61.92	39	\$184,566	\$155,172	\$93.78	71	\$153,709	\$129,000	\$74.06	14	\$100,864	\$107,125	\$55.05	39	\$98,444	\$90,500	\$43.77
Carefree	10	\$671,550	\$557,500	\$204.77					6	\$765,833	\$647,500	\$251.00	2	\$727,500	\$727,500	\$188.84				
Casa Grande	118	\$105,450	\$97,300	\$53.54					31	\$141,008	\$121,500	\$76.93	17	\$108,824	\$114,900	\$55.85	23	\$102,857	\$93,500	\$46.94
Cave Creek	77	\$322,240	\$309,900	\$131.72	5	\$395,097	\$443,413	\$142.74	30	\$355,263	\$316,000	\$153.76	10	\$338,830	\$358,900	\$121.88	17	\$268,276	\$255,000	\$106.41
Chandler	507	\$230,594	\$190,000	\$103.77	54	\$358,865	\$353,868	\$119.63	159	\$255,778	\$215,000	\$115.89	56	\$237,161	\$196,000	\$108.91	136	\$186,646	\$165,500	\$88.98
Coolidge	31	\$64,840	\$63,500	\$34.69					6	\$72,917	\$69,750	\$52.55	4	\$78,125	\$72,000	\$39.28	6	\$55,217	\$56,500	\$31.60
El Mirage	75	\$86,425	\$80,000	\$51.76					11	\$80,773	\$87,000	\$57.09	11	\$81,102	\$85,000	\$61.24	16	\$73,591	\$72,250	\$42.24
Eloy	10	\$108,146	\$58,250	\$64.03	1	\$345,759	\$345,759	\$151.32	4	\$125,000	\$66,500	\$70.65	1	\$52,000	\$52,000	\$33.04	1	\$82,000	\$82,000	\$60.21
Florence	58	\$112,579	\$96,500	\$57.43	16	\$179,526	\$166,641	\$89.68	14	\$99,716	\$96,500	\$50.75	4	\$83,800	\$82,750	\$45.91	13	\$75,234	\$65,000	\$38.76
Fountain Hills	66	\$369,775	\$305,500	\$158.38					46	\$409,809	\$350,000	\$170.32	2	\$332,750	\$332,750	\$151.18	7	\$227,857	\$220,000	\$126.67
Gilbert	580	\$216,270	\$195,000	\$94.94	153	\$220,140	\$198,000	\$95.10	159	\$239,915	\$219,000	\$105.07	59	\$246,257	\$225,000	\$100.22	111	\$192,080	\$165,000	\$85.68
Glendale	495	\$131,899	\$115,000	\$71.83	21	\$248,467	\$189,865	\$103.61	151	\$140,948	\$121,000	\$77.80	70	\$142,428	\$130,000	\$78.62	106	\$117,910	\$99,500	\$62.22
Gold Canyon	50	\$244,297	\$222,500	\$114.76					30	\$281,017	\$248,500	\$204.00	2	\$152,700	\$152,700	\$87.43	9	\$169,094	\$170,000	\$85.71
Goodyear	223	\$188,454	\$174,802	\$84.33	41	\$250,453	\$227,391	\$97.02	65	\$198,953	\$179,900	\$99.02	26	\$195,419	\$179,950	\$86.12	44	\$146,582	\$135,000	\$66.08
Laveen	134	\$127,053	\$115,750	\$58.12	11	\$157,322	\$150,385	\$83.72	21	\$128,929	\$115,000	\$62.69	18	\$139,718	\$119,013	\$66.60	42	\$111,499	\$103,500	\$50.91
Litchfield Park	57	\$193,369	\$178,879	\$74.33	11	\$194,943	\$178,879	\$84.15	9	\$251,836	\$202,000	\$90.01	4	\$191,975	\$168,950	\$68.39	13	\$156,931	\$138,500	\$65.95
Maricopa	244	\$115,046	\$110,000	\$51.85	5	\$151,222	\$154,110	\$72.42	53	\$136,927	\$125,000	\$59.90	44	\$130,175	\$122,450	\$60.81	57	\$97,870	\$94,000	\$43.19
Mesa	796	\$161,964	\$136,000	\$85.89	35	\$231,397	\$219,130	\$100.77	307	\$184,311	\$155,000	\$98.10	92	\$160,872	\$147,950	\$90.75	149	\$144,942	\$120,650	\$73.05
New River	19	\$259,426	\$269,872	\$95.65	4	\$307,310	\$296,705	\$104.64	2	\$354,000	\$354,000	\$119.07	4	\$249,663	\$252,750	\$98.94	5	\$226,000	\$272,000	\$89.80
Paradise Valley	55	\$1,359,165	\$1,150,000	\$293.45	1	\$1,575,000	\$1,575,000	\$382.47	45	\$1,416,783	\$1,150,000	\$299.81	1	\$618,000	\$618,000	\$281.16	3	\$1,045,000	\$1,160,000	\$233.68
Peoria	381	\$188,782	\$169,000	\$89.02	44	\$285,735	\$264,419	\$113.76	140	\$205,031	\$195,250	\$99.49	37	\$185,356	\$174,900	\$86.99	75	\$169,780	\$145,000	\$75.49
Phoenix	2,208	\$147,172	\$100,150	\$83.93	52	\$262,419	\$235,372	\$112.95	797	\$176,247	\$119,500	\$99.16	279	\$144,092	\$115,000	\$85.21	439	\$140,536	\$96,000	\$75.60
Queen Creek	75	\$220,712	\$176,100	\$82.81	4	\$288,777	\$269,280	\$94.17	26	\$292,907	\$254,900	\$99.37	4	\$174,688	\$181,950	\$73.94	20	\$170,365	\$146,750	\$70.02
Rio Verde	7	\$222,071	\$215,000	\$114.85					5	\$242,800	\$240,000	\$122.95	1	\$170,000	\$170,000	\$96.43				
San Tan Valley	314	\$126,130	\$118,000	\$63.32	44	\$177,108	\$146,641	\$89.91	59	\$129,797	\$118,000	\$72.64	46	\$137,792	\$139,950	\$66.61	68	\$99,581	\$94,000	\$48.93
Scottsdale	558	\$482,274	\$383,500	\$179.98	11	\$1,013,828	\$745,140	\$287.34	343	\$495,093	\$400,000	\$189.31	57	\$345,582	\$297,500	\$157.91	71	\$440,307	\$320,000	\$157.57
Sun City	170	\$118,049	\$109,750	\$70.21	11	\$186,043	\$192,084	\$84.02	122	\$117,202	\$109,750	\$71.99	5	\$99,500	\$67,500	\$68.11	7	\$105,557	\$109,000	\$59.95
Sun City West	128	\$178,056	\$159,750	\$99.05	2	\$200,438	\$200,438	\$87.32	115	\$180,554	\$175,000	\$100.46	1	\$219,000	\$219,000	\$104.14	2	\$132,500	\$132,500	\$87.46
Sun Lakes	58	\$215,047	\$201,000	\$111.47					51	\$225,578	\$219,000	\$116.27	1	\$152,000	\$152,000	\$76.34	1	\$119,900	\$119,900	\$72.71
Surprise	405	\$158,110	\$140,000	\$77.99	25	\$177,132	\$171,482	\$85.11	148	\$198,711	\$169,500	\$101.01	45	\$156,032	\$151,000	\$73.67	85	\$117,996	\$112,000	\$58.44
Tempe	158	\$195,070	\$159,950	\$103.14	1	\$248,500	\$248,500	\$147.48	90	\$220,255	\$169,250	\$110.55	23	\$177,088	\$162,000	\$101.74	17	\$153,465	\$125,000	\$84.01
Tolleson	84	\$105,631	\$106,800	\$53.61	20	\$137,783	\$136,963	\$74.83	9	\$92,389	\$99,000	\$52.08	9	\$114,911	\$120,000	\$59.04	18	\$82,258	\$83,100	\$40.87
Tonopah	8	\$102,719	\$102,250	\$45.36					3	\$108,667	\$116,500	\$53.42	1	\$126,000	\$126,000	\$42.60	1	\$88,000	\$88,000	\$41.04
Waddell	23	\$205,423	\$175,000	\$77.39	4	\$236,684	\$229,028	\$76.43	6	\$214,667	\$139,000	\$72.39					7	\$187,429	\$175,000	\$71.19
Wickenburg	19	\$145,816	\$89,186	\$89.23					7	\$228,557	\$240,000	\$113.76	1	\$455,000	\$455,000	\$135.66	1	\$140,000	\$140,000	\$93.46
Wittmann	18	\$162,411	\$170,000	\$74.67					4	\$211,250	\$210,000	\$82.23	1	\$195,000	\$195,000	\$76.35	8	\$151,562	\$157,450	\$76.01
Youngtown	9	\$60,133	\$50,000	\$41.61					4	\$45,125	\$47,500	\$39.91	1	\$110,000	\$110,000	\$54.95	2	\$55,500	\$55,500	\$39.32
Maricopa County	7,899	\$198,977	\$146,500	\$97.75	551	\$257,936	\$215,000	\$107.41	3,044	\$246,691	\$175,000	\$119.99	875	\$179,703	\$150,000	\$92.93	1,492	\$162,971	\$129,000	\$78.86
Pinal County	991	\$126,281	\$110,829	\$62.92	80	\$186,560	\$151,876	\$95.07	251	\$165,271	\$133,000	\$83.00	141	\$123,339	\$124,900	\$61.10	194	\$99,794	\$91,250	\$48.42
Total	8,890	\$190,874	\$140,000	\$93.91	631	\$248,886	\$207,000	\$106.10	3,295	\$240,489	\$170,000	\$117.25	1,016	\$171,881	\$144,925	\$88.35	1,686	\$155,702	\$121,425	\$75.37

April 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	2	\$152,600	\$152,600	\$70.63	9	\$184,417	\$176,500	\$90.88	2	\$133,400	\$133,400	\$70.10	4	\$199,325	\$184,550	\$85.08	5	\$364,821	\$302,858	\$148.59
Apache Junction	9	\$139,172	\$89,500	\$72.79	12	\$119,113	\$108,500	\$70.19	1	\$64,000	\$64,000	\$68.45	13	\$67,922	\$67,700	\$50.71	16	\$154,987	\$148,544	\$89.51
Arizona City	6	\$54,000	\$56,050	\$33.06	3	\$45,633	\$48,000	\$36.74	3	\$53,000	\$50,000	\$39.05	11	\$56,936	\$57,700	\$36.00	3	\$112,613	\$98,191	\$72.68
Avondale	10	\$100,833	\$105,700	\$52.79	18	\$124,151	\$119,500	\$62.01	4	\$98,000	\$95,001	\$49.99	30	\$112,000	\$104,000	\$59.46	22	\$170,773	\$176,226	\$90.60
Buckeye	20	\$99,401	\$91,200	\$46.98	21	\$119,331	\$95,000	\$55.52	5	\$96,000	\$98,000	\$38.97	32	\$101,596	\$91,226	\$44.27	17	\$184,988	\$165,884	\$87.94
Carefree	2	\$332,750	\$332,750	\$98.10																
Casa Grande	12	\$75,091	\$74,950	\$37.49	10	\$111,985	\$120,000	\$49.50	4	\$104,563	\$93,625	\$49.58	21	\$67,472	\$72,000	\$38.34	19	\$125,478	\$123,084	\$64.59
Cave Creek	6	\$292,533	\$272,500	\$116.43	5	\$270,390	\$269,000	\$120.58					2	\$300,403	\$300,403	\$141.60	6	\$347,980	\$318,211	\$148.32
Chandler	41	\$196,191	\$161,000	\$91.04	23	\$165,448	\$161,000	\$88.27	2	\$107,324	\$107,324	\$76.41	36	\$170,415	\$142,950	\$84.94	23	\$194,056	\$196,684	\$106.76
Coolidge	6	\$58,879	\$69,000	\$31.34	2	\$73,250	\$73,250	\$58.00	1	\$60,000	\$60,000	\$39.68	6	\$61,495	\$58,850	\$23.24	6	\$163,225	\$164,619	\$74.50
El Mirage	7	\$136,043	\$95,000	\$59.23	7	\$111,001	\$93,000	\$53.60					23	\$78,023	\$73,100	\$48.98	12	\$115,434	\$104,499	\$78.03
Eloy	1	\$20,000	\$20,000	\$12.29	1	\$58,500	\$58,500	\$33.66					1	\$23,201	\$23,201	\$18.92	1	\$95,659	\$95,659	\$55.10
Florence	1	\$62,500	\$62,500	\$31.08	5	\$114,980	\$99,900	\$44.04	1	\$70,110	\$70,110	\$54.73	4	\$60,100	\$57,450	\$45.63	9	\$153,703	\$143,330	\$66.03
Fountain Hills					2	\$265,950	\$265,950	\$117.29					9	\$306,840	\$275,600	\$126.21	5	\$419,777	\$389,023	\$200.60
Gilbert	26	\$189,689	\$180,000	\$82.87	24	\$190,563	\$188,500	\$92.75	3	\$124,352	\$125,505	\$84.92	45	\$175,118	\$152,600	\$81.30	33	\$245,871	\$220,712	\$122.14
Glendale	43	\$115,449	\$90,000	\$59.97	36	\$124,650	\$117,750	\$71.32	10	\$83,611	\$91,000	\$52.37	58	\$104,018	\$88,400	\$63.10	55	\$167,558	\$162,863	\$98.20
Gold Canyon	3	\$301,367	\$303,100	\$104.62	3	\$152,000	\$146,000	\$66.86					3	\$199,004	\$214,500	\$107.30	2	\$316,986	\$316,986	\$148.33
Goodyear	9	\$188,090	\$170,000	\$70.77	9	\$160,644	\$166,900	\$68.18	2	\$117,500	\$117,500	\$71.52	26	\$142,968	\$123,000	\$67.83	22	\$214,949	\$194,910	\$97.53
Laveen	10	\$149,636	\$138,100	\$54.61	14	\$128,864	\$124,500	\$53.54	3	\$96,999	\$81,997	\$40.44	15	\$119,847	\$102,700	\$57.92	18	\$173,377	\$172,522	\$90.12
Litchfield Park	6	\$200,533	\$187,500	\$79.34	2	\$136,950	\$136,950	\$80.63					12	\$193,838	\$172,550	\$63.05	4	\$305,805	\$288,635	\$104.73
Maricopa	11	\$116,133	\$102,699	\$49.17	17	\$111,359	\$111,500	\$46.92	11	\$78,473	\$85,000	\$40.66	46	\$102,565	\$100,100	\$47.71	29	\$176,018	\$168,323	\$81.96
Mesa	73	\$149,686	\$115,000	\$74.65	50	\$132,041	\$127,460	\$75.89	11	\$92,404	\$88,200	\$65.01	78	\$114,286	\$106,050	\$67.47	63	\$211,662	\$195,636	\$116.69
New River	3	\$202,033	\$166,100	\$74.44									1	\$257,100	\$257,100	\$85.10	1	\$178,000	\$178,000	\$83.02
Paradise Valley	3	\$1,108,667	\$650,000	\$264.43									2	\$1,170,401	\$1,170,401	\$239.37	1	\$2,602,607	\$2,602,607	\$456.36
Peoria	26	\$135,452	\$103,150	\$64.28	20	\$128,640	\$115,000	\$79.41	4	\$84,913	\$81,075	\$54.56	35	\$132,103	\$111,800	\$68.04	37	\$243,603	\$221,782	\$115.77
Phoenix	172	\$111,578	\$85,000	\$65.55	152	\$112,058	\$86,000	\$68.89	34	\$67,497	\$50,550	\$47.63	274	\$102,828	\$72,050	\$64.01	174	\$180,762	\$160,247	\$113.36
Queen Creek	6	\$195,083	\$160,000	\$67.47	5	\$175,000	\$136,000	\$70.17	2	\$140,000	\$140,000	\$66.59	8	\$168,896	\$156,351	\$71.69	10	\$284,603	\$307,500	\$96.95
Rio Verde					1	\$170,500	\$170,500	\$68.37												
San Tan Valley	11	\$110,454	\$106,200	\$54.51	21	\$117,795	\$120,000	\$54.19	6	\$93,150	\$88,100	\$43.61	51	\$108,578	\$107,700	\$54.23	28	\$168,868	\$167,861	\$82.36
Scottsdale	46	\$551,987	\$407,500	\$168.23	6	\$286,000	\$279,000	\$135.88					23	\$414,030	\$395,100	\$136.49	21	\$415,492	\$401,000	\$153.99
Sun City	8	\$82,019	\$85,025	\$51.45	8	\$98,006	\$85,200	\$66.97	1	\$133,200	\$133,200	\$45.95	8	\$114,177	\$103,770	\$57.50	8	\$135,205	\$101,586	\$85.61
Sun City West	3	\$117,158	\$135,000	\$70.04	2	\$169,362	\$169,362	\$97.47	2	\$117,189	\$117,189	\$76.79	1	\$218,000	\$218,000	\$101.73	4	\$198,390	\$211,713	\$106.40
Sun Lakes	2	\$140,175	\$140,175	\$94.49	3	\$138,667	\$119,000	\$65.67									2	\$191,728	\$191,728	\$106.13
Surprise	31	\$135,959	\$126,000	\$62.24	26	\$140,600	\$140,050	\$64.78	8	\$107,258	\$99,500	\$54.79	37	\$119,394	\$111,800	\$63.07	29	\$205,562	\$198,616	\$91.55
Tempe	8	\$146,175	\$141,450	\$77.66	5	\$176,570	\$160,000	\$110.19	1	\$100,501	\$100,501	\$66.03	13	\$147,303	\$157,700	\$86.50	7	\$184,424	\$154,446	\$112.10
Tolleson	6	\$92,667	\$83,500	\$46.55	8	\$118,669	\$114,400	\$46.97	2	\$81,500	\$81,500	\$39.64	12	\$91,883	\$94,300	\$48.54	13	\$205,902	\$200,630	\$102.67
Tonopah	1	\$84,000	\$84,000	\$33.25	1	\$134,000	\$134,000	\$49.03					1	\$63,750	\$63,750	\$38.59	2	\$227,506	\$227,506	\$99.52
Waddell	3	\$233,967	\$229,900	\$114.07	1	\$129,900	\$129,900	\$53.28	1	\$133,700	\$133,700	\$116.06	1	\$212,500	\$212,500	\$78.79	2	\$220,630	\$220,630	\$89.83
Wickenburg	6	\$55,403	\$52,133	\$42.28	2	\$49,250	\$49,250	\$55.49					2	\$72,343	\$72,343	\$57.97	1	\$89,250	\$89,250	\$59.50
Wittmann	2	\$88,750	\$88,750	\$56.67	2	\$157,000	\$157,000	\$75.88					1	\$179,400	\$179,400	\$57.89	1	\$140,127	\$140,127	\$78.24
Youngtown					1	\$44,000	\$44,000	\$30.83	1	\$95,700	\$95,700	\$42.91					2	\$131,790	\$131,790	\$80.78
Maricopa County	584	\$174,239	\$120,500	\$83.30	465	\$134,049	\$126,000	\$72.58	98	\$89,094	\$89,397	\$53.73	790	\$132,834	\$102,200	\$71.04	601	\$211,694	\$184,078	\$111.92
Pinal County	60	\$106,085	\$87,250	\$51.80	77	\$111,056	\$111,500	\$51.69	28	\$81,624	\$82,500	\$43.36	160	\$92,176	\$88,100	\$48.10	120	\$161,086	\$153,826	\$80.25
Total	644	\$167,889	\$117,000	\$80.43	542	\$130,783	\$122,000	\$69.20	126	\$87,434	\$88,200	\$51.19	950	\$125,986	\$100,550	\$67.10	721	\$203,271	\$176,987	\$106.38

April 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	\$111,500	\$111,500	\$84.15					1	\$111,500	\$111,500	\$84.15								
Apache Junction	5	\$48,995	\$50,000	\$44.18					4	\$51,750	\$50,000	\$47.17								
Arizona City																				
Avondale	2	\$31,000	\$31,000	\$37.90									1	\$42,000	\$42,000	\$51.34				
Buckeye	1	\$190,000	\$190,000	\$95.29													1	\$190,000	\$190,000	\$95.29
Carefree	2	\$285,000	\$285,000	\$153.76					2	\$285,000	\$285,000	\$153.76								
Casa Grande	4	\$110,450	\$97,400	\$66.24	1	\$152,000	\$152,000	\$101.47	2	\$133,900	\$133,900	\$76.87								
Cave Creek	5	\$210,840	\$109,900	\$149.62					5	\$210,840	\$109,900	\$149.62								
Chandler	48	\$111,477	\$86,435	\$91.73	11	\$205,695	\$134,834	\$139.65	13	\$98,154	\$76,000	\$89.21	7	\$92,286	\$103,000	\$81.34	9	\$78,433	\$66,000	\$59.50
Coolidge																				
El Mirage																				
Eloy																				
Florence																				
Fountain Hills	32	\$183,344	\$152,500	\$125.21					17	\$204,015	\$165,000	\$141.98	5	\$152,820	\$178,000	\$116.11	5	\$182,000	\$110,000	\$116.01
Gilbert	26	\$96,891	\$101,000	\$83.67					12	\$98,387	\$111,424	\$92.84	2	\$118,330	\$118,330	\$89.51	6	\$88,233	\$89,000	\$70.22
Glendale	71	\$51,536	\$38,000	\$45.03					16	\$39,388	\$38,000	\$38.98	6	\$134,151	\$96,258	\$100.74	16	\$54,808	\$38,000	\$44.48
Gold Canyon	2	\$187,500	\$187,500	\$110.33					2	\$187,500	\$187,500	\$110.33								
Goodyear	7	\$109,548	\$109,900	\$83.69	1	\$163,639	\$163,639	\$136.03	1	\$138,500	\$138,500	\$112.42					1	\$52,000	\$52,000	\$48.24
Laveen																				
Litchfield Park	3	\$91,880	\$102,990	\$91.21					2	\$75,070	\$75,070	\$79.36								
Maricopa	8	\$148,688	\$162,500	\$96.62	3	\$163,000	\$160,000	\$96.43	5	\$140,100	\$165,000	\$96.75								
Mesa	202	\$87,659	\$70,950	\$73.34	7	\$165,986	\$157,853	\$114.05	94	\$108,961	\$99,950	\$86.77	14	\$86,121	\$78,500	\$67.07	34	\$61,684	\$49,500	\$54.12
New River																				
Paradise Valley	14	\$242,650	\$139,500	\$195.47					11	\$281,318	\$205,000	\$215.75								
Peoria	34	\$96,943	\$85,850	\$74.98					22	\$110,082	\$102,900	\$86.07					6	\$73,500	\$78,500	\$54.75
Phoenix	490	\$91,231	\$66,050	\$77.32	11	\$258,073	\$260,001	\$153.96	217	\$101,714	\$75,000	\$85.56	36	\$95,141	\$80,250	\$81.97	80	\$84,909	\$62,825	\$68.06
Queen Creek																				
Rio Verde	7	\$293,929	\$260,000	\$143.61					6	\$296,250	\$238,500	\$144.37					1	\$280,000	\$280,000	\$138.96
San Tan Valley																				
Scottsdale	366	\$234,405	\$177,500	\$160.55	18	\$574,219	\$529,075	\$313.26	239	\$243,245	\$195,000	\$161.78	29	\$192,064	\$176,000	\$145.97	40	\$133,618	\$110,125	\$104.23
Sun City	104	\$65,989	\$62,000	\$49.63					90	\$67,979	\$63,450	\$50.87	3	\$46,000	\$53,000	\$36.72	2	\$58,000	\$58,000	\$51.44
Sun City West	45	\$113,494	\$115,750	\$75.90					40	\$117,384	\$118,000	\$78.42	1	\$106,000	\$106,000	\$67.22	1	\$57,000	\$57,000	\$40.69
Sun Lakes	8	\$161,269	\$154,500	\$98.98					7	\$166,307	\$164,000	\$102.05								
Surprise	17	\$82,609	\$76,250	\$86.08					16	\$83,325	\$77,625	\$86.71								
Tempe	77	\$108,709	\$88,000	\$90.92	1	\$715,000	\$715,000	\$256.73	22	\$125,873	\$101,500	\$109.39	9	\$113,861	\$118,450	\$88.97	18	\$72,644	\$70,000	\$62.47
Tolleson																				
Tonopah																				
Waddell																				
Wickenburg																				
Wittmann																				
Youngtown																				
Maricopa County	1,562	\$128,306	\$89,000	\$100.15	49	\$356,692	\$310,526	\$213.64	833	\$146,943	\$107,000	\$110.75	113	\$123,567	\$105,000	\$99.21	220	\$89,548	\$68,450	\$71.76
Pinal County	22	\$127,558	\$156,000	\$86.09	6	\$164,333	\$165,000	\$103.44	14	\$125,736	\$141,000	\$87.05								
Total	1,584	\$128,296	\$89,050	\$99.93	55	\$335,708	\$269,900	\$202.14	847	\$146,592	\$107,500	\$110.32	113	\$123,567	\$105,000	\$99.21	220	\$89,548	\$68,450	\$71.76

April 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	\$112,158	\$112,158	\$83.58
Apache Junction	1	\$37,975	\$37,975	\$32.82																
Arizona City																	2	\$34,933	\$34,933	\$28.88
Avondale	1	\$20,000	\$20,000	\$24.45																
Buckeye																				
Carefree																				
Casa Grande	1	\$22,000	\$22,000	\$13.03																
Cave Creek																				
Chandler					4	\$62,225	\$59,500	\$64.53	1	\$37,000	\$37,000	\$42.53	3	\$58,156	\$50,000	\$52.97	9	\$116,568	\$109,014	\$98.03
Coolidge																				
El Mirage																				
Eloy																				
Florence																				
Fountain Hills	1	\$144,550	\$144,550	\$83.55	1	\$125,000	\$125,000	\$83.33					3	\$151,700	\$118,000	\$95.35	6	\$148,587	\$139,481	\$113.71
Gilbert	1	\$77,000	\$77,000	\$81.31	1	\$73,560	\$73,560	\$80.75					4	\$105,475	\$106,550	\$78.83	4	\$142,717	\$136,074	\$119.90
Glendale	7	\$30,357	\$35,000	\$27.17	10	\$49,900	\$52,950	\$43.43	4	\$33,563	\$32,025	\$33.32	12	\$41,773	\$38,688	\$35.69	7	\$83,163	\$78,178	\$81.02
Gold Canyon																	1	\$210,680	\$210,680	\$92.28
Goodyear	4	\$103,175	\$109,900	\$73.04													60	\$38,333	\$38,333	\$51.25
Laveen																				
Litchfield Park	1	\$125,500	\$125,500	\$111.06																
Maricopa																				
Mesa	16	\$51,664	\$45,000	\$49.88	15	\$54,297	\$45,000	\$53.97	3	\$41,700	\$36,900	\$41.76	19	\$64,932	\$67,700	\$56.51	15	\$98,914	\$98,599	\$96.69
New River																				
Paradise Valley					2	\$108,000	\$108,000	\$113.33					1	\$86,600	\$86,600	\$76.64	1	\$136,213	\$136,213	\$184.07
Peoria	3	\$72,350	\$52,500	\$51.86	1	\$79,000	\$79,000	\$76.33	1	\$50,000	\$50,000	\$48.92	1	\$87,200	\$87,200	\$57.29	2	\$133,090	\$133,090	\$106.68
Phoenix	36	\$65,196	\$47,300	\$60.62	43	\$63,909	\$54,900	\$57.99	9	\$41,290	\$34,725	\$40.98	58	\$70,821	\$59,050	\$63.18	44	\$128,579	\$107,734	\$110.18
Queen Creek																				
Rio Verde																				
San Tan Valley																				
Scottsdale	14	\$199,195	\$109,000	\$136.31	9	\$161,289	\$159,000	\$125.43	2	\$68,764	\$68,764	\$55.59	15	\$135,213	\$115,100	\$112.21	15	\$189,642	\$186,038	\$163.20
Sun City	4	\$65,475	\$55,950	\$43.43	4	\$43,450	\$43,900	\$40.48					1	\$55,001	\$55,001	\$33.13	5	\$96,412	\$111,269	\$87.14
Sun City West	1	\$51,900	\$51,900	\$42.82	2	\$98,500	\$98,500	\$61.09									3	\$99,133	\$100,095	\$70.61
Sun Lakes	1	\$126,000	\$126,000	\$77.49																
Surprise	1	\$71,159	\$71,159	\$75.86													1	\$72,000	\$72,000	\$81.45
Tempe	13	\$114,538	\$91,000	\$93.67	6	\$80,783	\$88,050	\$71.63	1	\$57,500	\$57,500	\$65.19	7	\$74,686	\$69,500	\$65.60	5	\$118,843	\$128,040	\$122.70
Tolleson																				
Tonopah																				
Waddell																				
Wickenburg																				
Wittmann																				
Youngtown																				
Maricopa County	104	\$88,189	\$55,950	\$74.13	98	\$72,562	\$59,950	\$65.22	21	\$43,476	\$37,000	\$42.78	124	\$78,015	\$63,600	\$66.87	178	\$97,414	\$75,217	\$96.58
Pinal County	2	\$29,988	\$29,988	\$21.08													3	\$93,515	\$35,021	\$59.67
Total	106	\$87,091	\$54,000	\$72.93	98	\$72,562	\$59,950	\$65.22	21	\$43,476	\$37,000	\$42.78	124	\$78,015	\$63,600	\$66.87	181	\$97,349	\$74,790	\$95.64