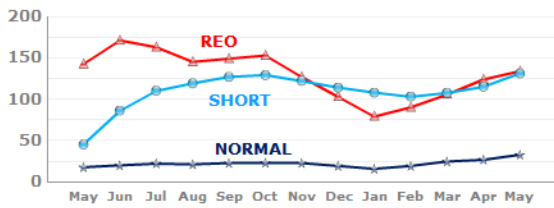
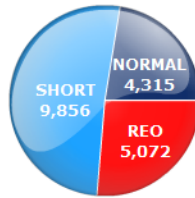


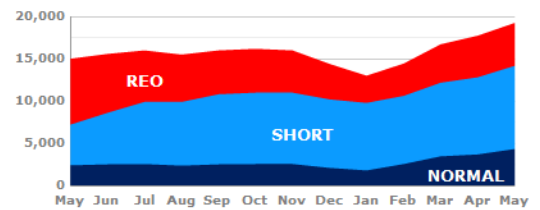
Contract Ratio



Under Contract



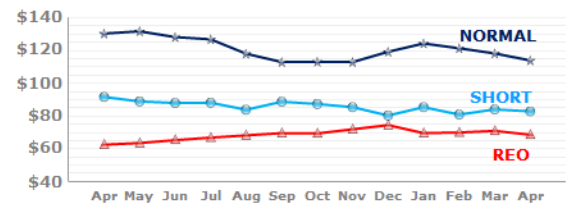
Under Contract



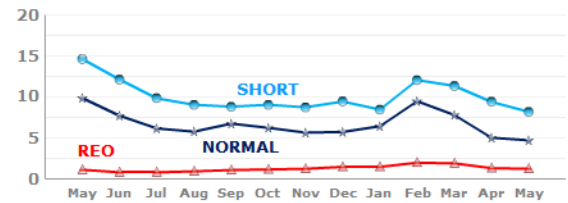
Almost 10,000 short sales now have a signed contract, though only 3,703 are in pending status, meaning that the remaining 6,153 are still waiting for a contingency before they can be closed. In most cases this is approval from one or more lenders. The number of active short sale listings is almost unchanged since last month, and with the monthly sales rate up by 15% to a new high of 1,665, this means supply has dropped from 9.4 to 8.2 months. Listing success rates for short sales have risen to just over 50% and average sales pricing for short sales remains fairly flat in the range \$80 to \$85 per sq. ft., with a slight bias to the downside. List pricing continues to fall towards that level. Short sales now represent a record 43.5% of all active listings, but they were only 21.5% of April sales, which is down somewhat from almost 24% in the first two months of 2010.

Short Sales & Pre-foreclosures Single Family Detached	THIS MTH May-10	ST	LAST MTH Apr-10	LT	LAST YR May-09
Active Listings	13,677	↑	13,640	↑	10,382
Pending Sales	3,703	↑	3,499	↑	1,900
Sales per Month	1,665	↑	1,445	↑	708
Days on Market - Monthly Sales	144	↓	153	↓	166
Days on Market - Active Listings	131	↓	132	↓	134
Months Supply	8.2	↓	9.4	↓	14.7
Active Listings \$/SF	\$90.67	↓	\$92.40	↓	\$98.71
Pending Listings \$/SF	\$84.94	↑	\$84.04	↓	\$90.00
Monthly Sales \$/SF	\$82.80	↓	\$84.06	↓	\$91.53
Average Sales Price % List	97.60%	↑	96.94%	↑	94.06%
Listing Success Rate	50.6%	↑	45.1%	↑	32.7%
Dollar Volume - Monthly Sales	\$290M	↑	\$261M	↑	\$143M
Average Price - Active Listings	\$194,209	↓	\$198,928	↓	\$215,138
Average Price - Monthly Sales	\$174,127	↓	\$178,344	↓	\$202,015
Average Sq. Ft. - Monthly Sales	2,103	↓	2,127	↓	2,207
% Active Listings	43.5%	↑	42.5%	↑	31.9%
% Monthly Sales	21.5%	↑	19.5%	↑	9.3%

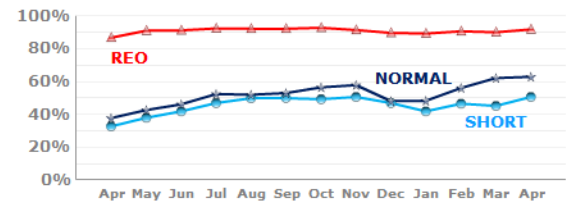
Monthly Sales \$/SF



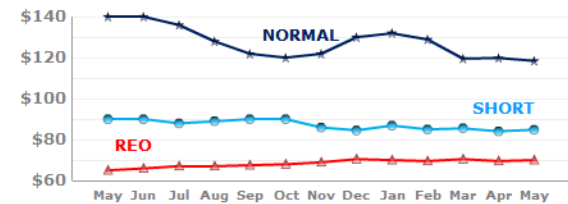
Months Supply



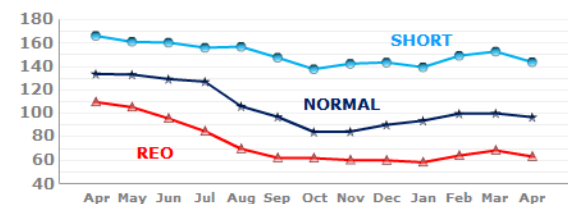
Listing Success Rate



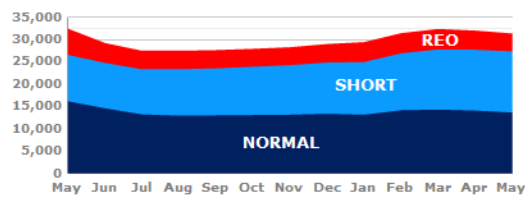
Pending Sales \$/SF



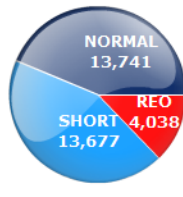
Average Days on Market - Sales



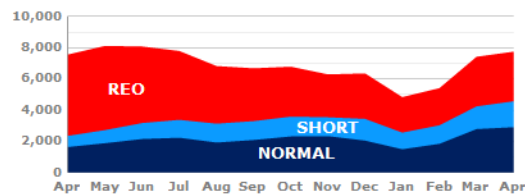
Active Listings



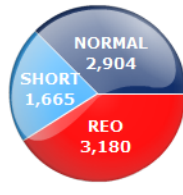
Active Listings



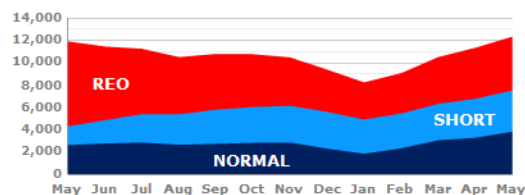
Sales per Month



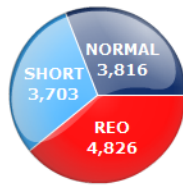
Sales per Month



Pending Sales



Pending Sales



### Explanations of Terms Used

<b>Active Listings</b>	Listings of homes for sale on ARMLS with status active. They include those with a contingent offer if the home is still being marketed. Measured on the first day of each calendar month.
<b>Annual Sales</b>	Listings successfully closed on ARMLS during the twelve months that ended on the last day of the month shown.
<b>Average Days on Market</b>	Days on market measures the length of time that a listing was active on ARMLS. The average is taken across all active listings on the first day of each calendar month. Another average is also measured for monthly sales.
<b>Average Price</b>	The average price among the listings in question. Calculated for active listings, monthly sales or annual sales.
<b>Average Sales Price % List</b>	The average of the sales price divided by the final list price. Indicates how close the average buyer got to the final asking price.
<b>Average Sq. Ft.</b>	The average living space in square feet among the listings in question. Calculated for monthly sales and annual sales.
<b>AWC</b>	Active with a Contingent Offer. A listing in AWC status has a contract but is still being actively marketed for back-up offers.
<b>Contract Ratio</b>	This is a key indicator of the current balance of supply and demand. It is based on the ratio between listings under contract (pending or AWC) and listings for sale (Active). A typical value for a balanced market is 30. Values under 20 indicate a cold market with low demand and/or high supply while values above 40 indicate a hot market with high demand and/or low supply.
<b>Days Inventory</b>	Measures the time it would take to sell all the active listings based on the current rate of sales per year. It is a conservative seasonally-adjusted measure of the inventory of homes available for sale.
<b>Market Distress Index</b>	Based on the percentage of REOs, short sales and pre-foreclosures among the active listings and monthly sales, this index provides an indicator of how much the market is dominated by distressed properties. The minimum is 0 and the maximum is 100.
<b>Dollar Volume</b>	Measures the total dollar value of all sales occurring in the period.
<b>Listing Success Rate</b>	Measures the percentage of listing that closed successfully among all the listings that terminated during the calendar month.
<b>LT</b>	Long Term – indicator of the change over the last year.
<b>Median Price</b>	If sales are sorted into sequence by sales price, half of them will be greater than or equal to the median price and half will be less than or equal to the median price. Calculated for monthly sales and annual sales.
<b>Monthly Sales</b>	Listings successfully closed during the month shown.
<b>Months Supply</b>	Measures the time it would take to sell all the active listings based on the current rate of sales per month. It is a volatile and seasonal measure of the inventory of homes available for sale.
<b>NORMAL</b>	Sales which were not lender owned, short sales or pre-foreclosures among the monthly sales.
<b>Notices of Trustee Sales</b>	The number of foreclosure notices during the calendar month shown.
<b>Pending Sales</b>	Listings of homes for sale on ARMLS with status pending. This means they have an accepted contract and are currently in escrow and are no longer being actively marketed.
<b>Pre-foreclosure</b>	Homes that have received a notice of trustee sale. Short sales and pre-foreclosures are treated similarly for the purpose of this report.
<b>Sales per Month</b>	The number of listings successfully closed during the calendar month.
<b>Sales per Year</b>	Listings successfully closed on ARMLS during the twelve months that ended on the last day of the month shown.
<b>SHORT</b>	Short sales and pre-foreclosures among the monthly sales.
<b>Short sales</b>	Cannot be sold without the approval of the lender(s) because the expected proceeds are insufficient to repay the existing loan(s).
<b>REO</b>	Lender owned properties (Real Estate Owned) among the monthly sales
<b>ST</b>	Short Term – indicator of the change over the last month.
<b>Trustee Sales</b>	The number of completed foreclosures in the calendar month. The final step in a foreclosure is when the trustee sale occurs.
<b>\$/SF</b>	Average pricing expressed in dollars per square foot. Less volatile than median price or average price.

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