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MONTHLY REPORT – GREATER PHOENIX HOUSING MARKET – MAY 2014

Headlines:

- Once again there was almost no movement in the median sales price for single family homes between April and May. The annual percentage appreciation rate is now falling towards more conventional levels. Compared with May 2013:
 - The median sales price was up 11% from \$185,000 to \$205,000
 - Average price per square foot gained 6% from \$119.72 to \$126.94
- Townhouse/condo prices moved slightly higher between April and May and remain modestly higher than a year ago. Compared with May 2013:
 - The median sales price was up 4% from \$122,000 to \$127,000
 - Average price per square foot rose 5% from \$122.31 to \$128.92
- Supply fell during May. Active listings (excluding homes already under contract) fell 4%, but as of June 1, 2014 we had 69% more active listings than June 1, 2013. Distressed supply was up 25% from a year ago though down 5% from last month.
- Foreclosure starts on single family and condo homes fell 8% between April and May, which confirms a continued declining trend. They were down 47% from May 2013.
- Recorded trustee deeds (completed foreclosures) on single family and condo homes were up 9% between April and May but down 50% from May 2013.
- Demand in May was again substantially lower than last year. Single family sales edged up 3% from April but townhouse/condo sales were down 8%. Sales of single family homes were down 19% from May 2013 while sales of townhouse/condos were down 20%.
- The percentage of residential properties purchased by investors continued to decline from 16.3% in April to 16.1% in May.
- Single family home sales decreased year over year across every sector:
 - Normal re-sales (down 2%)
 - New homes (down 4%)
 - Investor flips (down 53%)
 - Short sales and pre-foreclosures (down 73%)
 - Bank owned homes (down 20%)
 - GSE (Fannie Mae, Freddie Mac, etc.) owned homes (down 44%)
 - HUD sales (down 76%)
 - Third party purchases at trustee sale (down 59%)
- However the new home sector did grow 22% year over year in Pinal County

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

Introduction

Home sales in May (single family, townhouse & condo combined) were almost 1% higher than April, with a 2.6% increase in single family balanced by a 9.3% fall in townhouse & condo sales. Despite this sales were down 20% from May 2013 with single family down 19% and townhouse & condo sales down 22%. The gap between 2013 and 2014 sales opened up again compared with April and remains strong evidence of unusually weak demand. Despite the price rises between May 2013 and May 2014, the total dollars spent on homes dropped by 15% year over year.

- Total dollars spent on single family homes fell by 15% below May 2013.
- Total dollars spent on townhouses & condos fell by 20% below May 2013.

In the sections below we compare May 2014 data for Maricopa and Pinal County with that for May 2013. We analyze volumes and pricing for 8 different transaction types as well as the 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

Demand has been much weaker since July 2013. The slight recovery in demand that had been developing over the last two months dissipated again in May. While move-up owner occupiers and second home buyers are starting to compensate for the departure of investors, activity by first time home buyers is unusually low.

At the top end of the market sales of single family homes over \$500,000 grew 1% over May 2013. Sales of single family homes below \$150,000 fell 37%. This fall was partly caused by the lack of distressed supply, but mostly by the reduction in demand from investors.

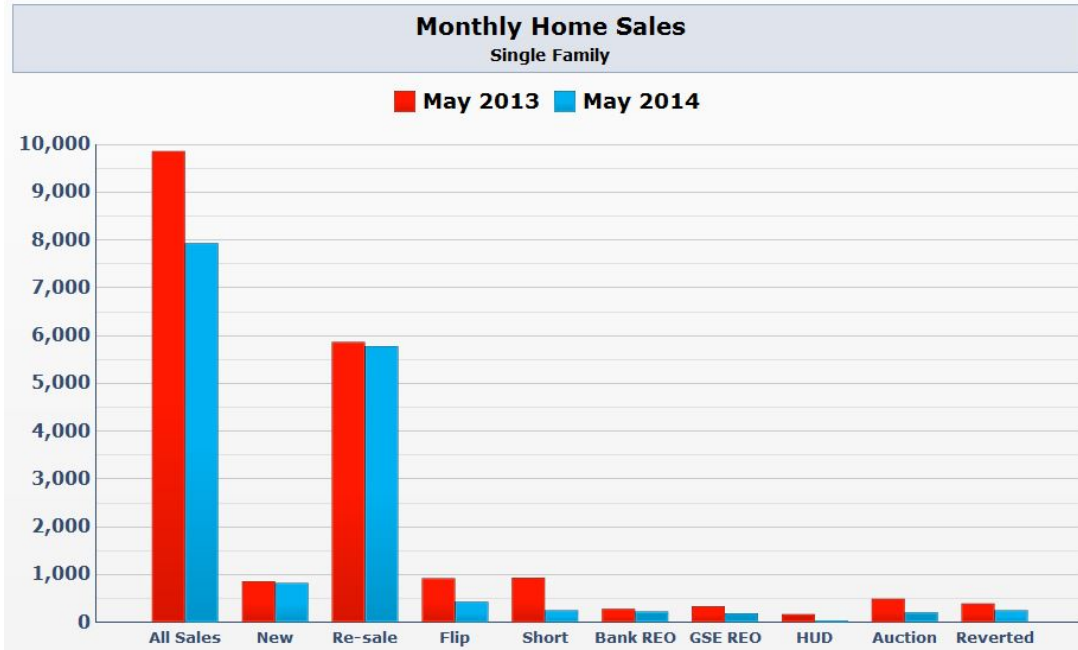
May 2014	Units Sold	Change from 2013	Total \$	Change from 2013
Under \$150,000	2,127	-36%	\$237M	-34%
\$150,000 to \$500,000	5,226	-11%	\$1,344M	-9%
Over \$500,000	582	-13%	\$490M	-18%
All Prices	7,935	-19%	\$2,072M	-15%

The market over \$500,000 was much weaker in May than it was in April, with a 15% drop in dollar volume compared with a year earlier. However it is the market below \$150,000 that has contracted the most dramatically. The relatively low volume of low-priced home sales is causing the monthly median sales price to rise

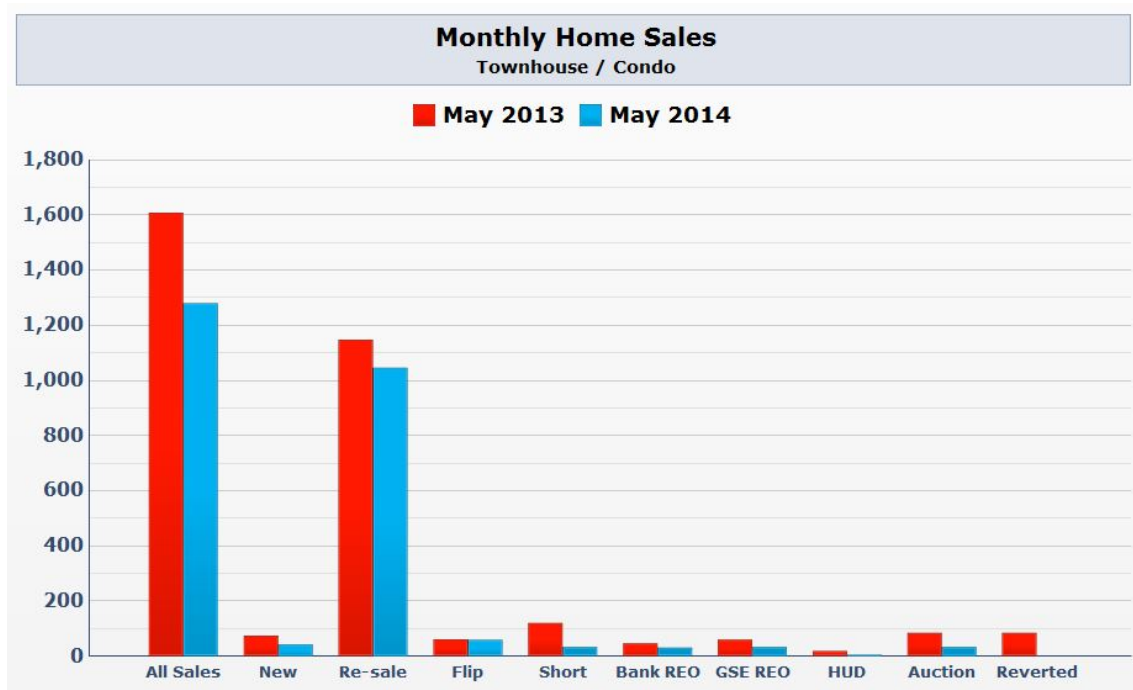
Luxury homes over \$500,000 went back to a 24% market share, the same as in May 2013. The lowest-priced homes under \$150,000 fell from 15% to 11%. The mid range has increased its share of spending from 61% to 65%, despite a 9% decline in dollars spent. Contrary to what is often stated in the national media, demand is nowhere inhibited by supply shortages, unlike in April 2013 when supply was severely constrained.

Changes in Transaction Mix

For single family homes, the substantial changes in transaction mix between May 2013 and May 2014 are illustrated in the chart below: (Note: 'Reverted' homes are excluded from 'All Sales'.)



Below is a similar chart for townhouse /condo properties. We note an uptick in the previously very low level of new construction sales for townhouse/condos properties.



Supply

Our local Multiple Listing Service (ARMLS) had 27,189 active listings on June 1, 2014 across Greater Phoenix including listings under contract seeking backup offers. This is a decline of 3.5% since May 1, but it is 69% more than on June 1, 2013. 12.4% of these active 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 from 22.0% over the last 12 months.

The number of active **single family** listings without an existing contract was 19,596 for the Greater Phoenix area as of June 1. This is down 2.7% since May 1. The inventory of single family homes under \$150,000 has tightened to 50 days compared with 54 a month ago. The mid range between \$150,000 and \$500,000 is where much growth in active listings is taking place, especially in the Southeast Valley. Overall we have seen 6% more new listings created this year than in the same five month period in 2013, but the rate has dropped rapidly during the second quarter. Listings are going under contract far more slowly than last year, but the percentage of cancelled and expired listings has also grown. This has led to a decline in active listings since April. Although buyers now have more homes to choose from and much less competition from other buyers than in 2013, supply has not become excessive.

Pricing

When we look at the individual transaction types we find the following:

Single Family Average Sales Price	Average \$ May 2014	Average \$ May 2013	% Change	Average \$ May 2012	% Change
New Home Sales	\$325,719	\$301,472	+8.0%	\$251,878	+29.3%
Normal Re-sales	\$271,264	\$271,566	-0.1%	\$260,609	+4.1%
Investor Flips	\$192,805	\$184,495	+4.5%	\$170,177	+13.3%
Short Sales & Pre-foreclosures	\$195,394	\$178,019	+9.8%	\$160,403	+21.8%
Bank Owned Sales	\$161,045	\$183,270	-12.1%	\$169,134	-4.8%
GSE REO Sales	\$173,006	\$180,896	-4.4%	\$144,438	+19.8%
HUD Sales	\$131,734	\$125,038	+5.4%	\$90,318	+45.9%
Trustee Sales to 3 rd Party	\$149,378	\$156,433	-4.5%	\$134,444	+11.1%
All Sales	\$260,970	\$246,701	+5.8%	\$201,362	+29.6%

Single Family Median Sales Price	Median \$ May 2014	Median \$ May 2013	% Change	Median \$ May 2012	% Change
New Home Sales	\$304,221	\$265,049	+14.8%	\$224,759	+35.4%
Normal Re-sales	\$206,000	\$198,100	+4.0%	\$176,000	+17.0%
Investor Flips	\$173,450	\$152,500	+13.7%	\$145,000	+19.6%
Short Sales & Pre-foreclosures	\$154,550	\$140,000	+10.4%	\$124,000	+24.6%
Bank Owned Sales	\$138,163	\$145,000	-4.7%	\$125,000	+10.5%
GSE REO Sales	\$159,900	\$170,000	+5.9%	\$134,250	+19.1%
HUD Sales	\$128,840	\$125,000	+3.1%	\$81,200	+58.7%
Trustee Sales to 3 rd Party	\$124,200	\$127,500	-2.6%	\$112,800	+10.1%
All Sales	\$205,000	\$185,000	+10.8%	\$147,000	+39.5%

Single Family Average Price per Sq Ft	\$/SF May 2014	\$/SF May 2013	% Change	\$/SF May 2012	% Change
New Home Sales	\$127.82	\$118.73	+7.7%	\$103.45	+23.6%
Normal Re-sales	\$132.96	\$130.53	+1.9%	\$122.55	+8.5%
Investor Flips	\$112.37	\$100.20	+12.1%	\$89.28	+25.9%
Short Sales & Pre-foreclosures	\$97.59	\$89.54	+9.0%	\$79.58	+22.6%
Bank Owned Sales	\$86.65	\$93.41	-7.2%	\$81.15	+6.8%
GSE REO Sales	\$93.76	\$90.61	+3.5%	\$75.51	+24.2%
HUD Sales	\$77.60	\$69.44	+11.8%	\$54.26	+43.0%
Trustee Sales to 3 rd Party	\$83.80	\$85.42	-1.9%	\$72.25	+16.0%
All Sales	\$126.94	\$119.72	+6.0%	\$98.14	+29.3%

Average prices have declined since May 2013 for normal re-sales, bank owned sales, GSE REOs and trustee sales. Despite this, the change in the mix away from distressed and lower price homes has caused the overall average price to advance by 5.8%.

Median sales prices have advanced more than average prices, up by 10.8% overall, which is due to the dramatic decline in low end sales volumes over the last 12 months. Prices for bank owned sales and trustee sales have not held up very well over the last 12 months reflecting the huge drop in investor buying over that time.

Prices declined between December and February, but bounced back again during March and have stayed close to that level during April and May.

The market has completed its rebound from the artificially low prices that prevailed between 2009 and 2011. Pricing is close to the level that it would have attained if it had increased from 2000 in line with the Consumer Price Index. Further significant increases are unlikely without some growth in demand. However a significant fall in prices is also unlikely without a dramatic increase in supply.

The following table ranks the cities by the percentage increase in the annual average price per sq. ft. over the last 12 months. The average for the period June 2013 to May 2014 is compared with the average for the period June 2012 to May 2013).

Rank	Last Month	City	% Change in Annual \$/SF	Annual \$/SF February 2014
1	1	Youngtown	29%	\$72
2	6	Tonopah	26%	\$65
3	2	Coolidge	26%	\$51
4	4	Laveen	22%	\$83
5	3	Wittmann	22%	\$101
6	9	Tolleson	22%	\$78
7	5	Phoenix	21%	\$120
8	7	Buckeye	21%	\$90
9	10	Avondale	20%	\$83
10	8	El Mirage	20%	\$78

11	21	Florence	19%	\$79
12	40	Eloy	19%	\$103
13	12	Mesa	19%	\$116
14	11	Glendale	18%	\$100
15	17	Litchfield Park	18%	\$104
16	16	Peoria	17%	\$119
17	26	Maricopa	17%	\$72
18	19	San Tan Valley	17%	\$87
19	15	Sun City	17%	\$89
20	23	Casa Grande	17%	\$74
21	14	Tempe	17%	\$134
22	22	Waddell	17%	\$96
23	18	Arizona City	17%	\$57
24	25	Queen Creek	17%	\$110
25	29	New River	16%	\$118
24	24	Surprise	16%	\$97
25	13	Wickenburg	16%	\$126
26	20	Gilbert	16%	\$124
27	28	Apache Junction	15%	\$97
28	34	Fountain Hills	15%	\$193
29	30	Scottsdale	15%	\$220
30	31	Chandler	14%	\$132
31	33	Goodyear	14%	\$107
32	35	Cave Creek	12%	\$172
33	32	Anthem	12%	\$123
34	36	Sun Lakes	11%	\$129
35	41	Carefree	11%	\$235
36	27	Paradise Valley	9%	\$329
37	39	Gold Canyon	9%	\$137
38	38	Sun City West	8%	\$109
39	37	Rio Verde	6%	\$167

The cities at the top of the table have all had huge falls in the percentage of distressed homes in the transaction mix. Some of those at the bottom have had smaller increases because there were fewer 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 of homes that sell. Because these are annual averages they will continue to climb long after the monthly average has stabilized.

All areas of Maricopa County are now showing positive appreciation on an annual price per sq. ft. basis with the exception of 3 small areas: Aguila which is registering -24% with only 12 sales over 2 years, Guadalupe which registers -36% but only had 29 sales over the 2 years and Fort McDowell which is registering -9% but only had 10 sales over 2 years. In Pinal County, the small towns of Kearny, Stanfield, San Manuel, Mammoth, Winkelman and Superior are still recording negative appreciation.

Foreclosure Starts

Foreclosure starts for single family and condo/townhouse homes dropped 8% between April and May. Foreclosure starts are on a steep declining trend and are now 47% below May 2013 levels. The breakdown by county is:

Foreclosure Starts	Single Family	Townhouse / Condo	Total
Maricopa County	676	100	776
Pinal County	95	0	95
Total	771	100	871

Foreclosure levels are far below the peak levels of March 2009, which were 10,099 in Maricopa and 1,256 in Pinal. 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 45% below that normal level in May.

We expect new foreclosures to continue to fall slightly over the next few years due to the very tight underwriting standards that have been in place since 2009.

Foreclosure Completions

We see a large drop in completed foreclosures when we compare May 2014 with May 2013.

- The number of completed trustee deeds is down by 49%
- The number of single family homes reverting to lenders is down by 37%
- The number of single family homes purchased by third parties at the auction is down by 59%

Completed foreclosures were up 9% from the April total but April was 20% below March. These month to month fluctuations do not change the overall downward trend that is currently in place. The number of pending foreclosures has fallen below a normal level and is continuing to decline slowly. New foreclosure notices are proceeding to trustee sale quickly with little sign of any delay. It is noticeable that a higher percentage of homes are reverting to beneficiary rather than being purchased at the trustee sale. This is primarily due to flagging investor interest, not higher opening bids set by lenders.

New Home Sales

Newly built single family home sales grew 16% from 707 recorded unit sales in April to 822 in May. However the total was down 4% from the 858 we saw in May 2013. The total dollar value of single family new homes closed was up from \$260 million to \$268 million compared with a year ago, which represents an improvement from last month. Closings improved in Pinal County with stronger numbers from Maricopa, Florence and Casa Grande than in May 2013. The average sq. ft. of a new home in May was 2,548 while the average sq. ft. of a normal re-sale was 2,040. This suggests the extent to which homebuilders have abandoned the entry-level market in favor of the move-up market.

Gilbert easily retained its position as the top city for new home closings with 142. Other cities that are active for new homes include Peoria (79), Phoenix (72), Mesa (65), Buckeye (64), Goodyear (53), Queen Creek (52), San Tan Valley (42), Surprise (36), Chandler (31), Florence (27) and Maricopa (26). Builders were also busy in Tolleson (19), Waddell (13), Cave Creek (13) and Laveen (13).

The market share for new homes has risen back to 10% from less than 9% in May 2013.

Normal Re-sales

Normal single family re-sales fell 1.5% from May 2013 to May 2014. However the comparison is a little unfair since May 2013 was the strongest month for normal re-sales that we have seen since 2006. The increasing share of the market for normal sales is continuing to boost the average price per square foot beyond the underlying rise in home values. The average sales price for normal re-sales is flat, the median sales price is up 4% and average price per sq. ft. is up 2% over our measurement last year. Normal re-sales have increased their market share to 73% from 63% 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 or pre-foreclosure. 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 had been declining, but is recovering just a little now that buy and hold investors are scaling back. Flips represent 5% of total sales, down from 6% in May 2013.

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 reduced buyer enthusiasm, resulting in far fewer sales being completed than last year. In addition rising prices mean that fewer people are underwater on their mortgages, eliminating their need to negotiate short sales.

As a result, short sales and pre-foreclosures are down 50% in volume, but their average \$/SF has risen by 13% since May 2013. Short sales and pre-foreclosures represent 3% of single family home sales, sharply down from 9% in May 2013. Short sales and pre-foreclosures are now priced higher than bank owned homes and 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 2013 and May 2014 REO sales have declined by 19%. In contrast to rises in the rest of the market, sales \$/SF pricing for bank owned single family REOs is down 7% over the last 12 months. Bank owned REOs represent 2.8% of the market, the same percentage that we saw in May 2013.

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 2013 and May 2014 these REOs have fallen 44% in volume. Sales \$/SF pricing for GSE single family REOs is up by 3.5% over the last 12 months. GSE REOs now represent 2.4% of the market, down from the 3.4% that we saw in May 2013.

HUD sales

If a bank receives a property through foreclosure where the loan had been guaranteed by FHA, the lender will usually deed the property to HUD for disposal. Average price per square foot for HUD homes has increased by 12% over the last 12 months, and at an average \$77.60 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 only 0.5% of sales, down from 1.7% in May 2013.

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 auctioned has dropped significantly. During May 2014, there were 204 single family homes purchased by third parties at trustee sales, 171 in Maricopa and 33 in Pinal. Despite the reduced numbers, competition for auctioned homes is fading as investors start to lose their appetite. Average price per sq. ft. has fallen 2% over the last 12 months. At 2.6% of the market, they are sharply down from 5.0% in May 2013.

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 37% for single family homes. There were 391 in May 2013 and 247 in May 2014.

New Construction Permits

Permits reported by the Census for single family homes in Maricopa and Pinal Counties fell slightly from 1,117 in April to 1,103 in May. This is down 14% compared with 1,278 in May 2013, the same

percentage decline that we reported last month. The level of permitting remains very small by historic standards. For example the total for 1996 was 29,598 and 2004's was 55,858.

The rolling 12 month average number of permits reported has fallen to 1,010. The annual rate is now 12,120 and it looks like it will probably dip well below 12,000 by the end of 2014.

In contrast, multi-family permits have been on a strong upward trend and May saw another 757 units bringing the rolling 12 month average to 6,992. This is a sign of how much stronger rental demand is at the moment, relative to the demand for homes to purchase.

Out of State Purchasers

The percentage of residences in Maricopa County sold to owners from outside Arizona was 20.1% in May, down from 20.8% in April but still the second highest percentage since June 2013, though lower than the 22.0% we saw in May 2013. Californians have reduced their market share from 4.7% to 4.1% over the last year but retained their normal position as the largest group of out of state buyers.

Canadian demand has plummeted from 2.6% to 1.5% over the last 12 months, which about the same as buyers from Colorado which was the source of an unusually large number of buyers in May.

Washington, Illinois, Minnesota, Texas, Michigan and New York provided the next most numerous home locations for home buyers in Greater Phoenix during May.

Cash Buyers

For some considerable time, cash purchases have been running at an unusually high level but this has been on a declining trend over the past year. In Maricopa County the percentage of properties recording an Affidavit of Value and purchased without financing was 25.0% in May 2014, significantly down from 32.3% in May 2013. We consider 7% to 12% the normal range for cash buyers, so mortgage lending still has a long way to go to get back its normal share of the market.

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 2013 and May 2014 are as follows:

	May 2014	May 2013	May 2014	May 2013
	Maricopa	Maricopa	Pinal	Pinal
Investor %	16.4%	27.3%	13.1%	26.9%

These percentages are the lowest we have seen for many years and are now close to the historical norm. The steep decline over the last 12 months confirms that investors are no longer driving the market the way they did between early 2009 and mid 2013.

Second Homes

In May 2014, 14.2% of homes purchased with an Affidavit of Value in Greater Phoenix were owner-occupied but used as second or vacation homes. The percentage in Pinal County is higher (17.2%) than in Maricopa County (13.9%). Second home purchases made up 14.9% of sales in May 2013, so we are seeing a decline since last year. However this percentage tends to drop between April and September.

Rentals

The number of rental homes offered for lease on ARMLS (excluding vacation rentals) was 3,993 as of June 1, 2014. This is up 8% from a month earlier. However this still represents just 1.2 months of supply. Rental demand is very strong and has driven supply to unusually low levels. There were 6,656 active rental listings as of June 1, 2013. In addition the supply of single family rentals has been dropping faster than apartments, condos and townhomes. The supply of single family rentals was 32 days as of June 1.

The average time on market for a leased home (excluding vacation rentals) fell to 31 days, down from 35 days last month and 41 days last year. With this fast turnover and very low vacancy rates, rents are starting to increase in the most popular locations.

Outlook

In May 2014 the Greater Phoenix housing market had sellers outnumbering buyers but the numbers of both were well below normal. For the prime spring selling season things were remarkably quiet. Supply has stabilized at a level which is about 10% below normal and is starting to weaken, an encouraging sign for sellers. However, except at the lowest price ranges, we still have more supply than necessary to meet the weak demand which is about 20% below normal. In May 2014 every category of single family sales had lower volume than in May 2013, even normal re-sales which were down 2%.

Currently there is little movement on home prices in either direction. However the mix of homes that are selling has changed a lot in the past 12 months. There are fewer distressed homes and far fewer homes priced under \$150,000. This tends to push the averages and medians upward even if prices are stable.

Compared with April, sales of luxury homes were weaker in May, but we think this is mostly normal month to month variation and expect them to recover somewhat in June. However it is likely that this will fade during the hottest months of July through September when the luxury, snowbird and active adult markets tend to go relatively quiet.

Our May median sales price of \$205,000 for single family homes is only up by 3% over the last 7 months. We may be looking at little to no annual appreciation within 5 months time if prices behave as we currently expect. However the Phoenix market is highly volatile and nothing is certain. At some point we expect demand to increase back to a normal and when it does the big question is: where will the additional supply come from?

There is no likelihood of a significant number of distressed homes coming onto the market in the short or medium term as mortgage delinquency rates are now below the long term average. The resale market is currently delivering a fairly low number of new listings to market compared with historic norms over the last 15 years. Some home sellers appear to be cancelling their listings and waiting for another time when buyers have a greater sense of urgency. Many families are choosing to stay in their homes longer than they used to 10 to 15 years ago. Some owners still have either negative equity or only a small equity position which discourages both buying and selling. Others have low interest rates that they don't want to lose, and as they cannot apply their mortgage to a new home, it is cheaper to stay put. These trends are likely to stay in place for a while now that house prices have stabilized.

Single family new home construction and sales are well down from last year, contrary to everyone's expectations in Q4 2013, and they remain about 65% below what would be considered normal for Central Arizona. Population and job growth are not back to their peak levels but have recovered much further than home construction has. People have been sharing homes and renting instead of moving out and buying. All trends in housing tend to be cyclical and this one is probably no exception.

With investors pulling back from the low end, the weak demand from first time home buyers has come into sharp focus. But as lenders start to ease up on underwriting restrictions this market is likely to expand from its current extreme lows. Once this happens we shall probably be talking about the low supply again. Between 2012 and 2013 we experienced a chronic housing shortage in Greater Phoenix. This shortage has not gone away. It has just been masked by the unusually low demand between July 2013 and now, and this state of affairs is likely to be temporary.

There is plenty of pent-up demand which could emerge at any time. But for the time being, the market remains unbalanced in favor of buyers and if demand does not pick up soon then the next likely alternative will be a fall in the supply as more sellers decide to wait for better times. Unlike 2006 there is very little likelihood of a massive increase in supply creating strong downward pressure on prices.

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 2014 - 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	37	\$291,600	\$278,500	\$123.98					35	\$292,306	\$278,500	\$124.31	1	\$263,500	\$263,500	\$145.58				
Apache Junction	65	\$160,029	\$145,000	\$103.39	1	\$211,474	\$211,474	\$114.87	47	\$169,201	\$145,000	\$108.58	5	\$119,795	\$119,900	\$87.10	4	\$118,825	\$120,500	\$79.07
Arizona City	29	\$76,940	\$75,001	\$55.12					19	\$80,405	\$82,500	\$58.60	2	\$120,225	\$120,225	\$64.24	1	\$60,100	\$60,100	\$41.74
Avondale	158	\$165,305	\$165,000	\$84.72	5	\$241,848	\$241,889	\$87.17	125	\$165,396	\$165,000	\$86.39	9	\$165,378	\$178,000	\$84.22	5	\$168,580	\$175,000	\$83.31
Buckeye	228	\$197,844	\$167,090	\$94.77	64	\$249,152	\$228,093	\$114.15	129	\$185,753	\$154,000	\$89.76	12	\$141,467	\$132,950	\$76.44	9	\$161,775	\$156,000	\$72.63
Carefree	10	\$893,630	\$792,500	\$256.16					9	\$854,889	\$785,000	\$262.93					1	\$1,242,299	\$1,242,299	\$220.93
Casa Grande	93	\$136,317	\$134,400	\$78.24	10	\$188,807	\$184,311	\$93.08	57	\$141,605	\$133,000	\$80.56	6	\$138,800	\$144,750	\$81.98	1	\$145,000	\$145,000	\$56.51
Cave Creek	78	\$497,439	\$416,750	\$187.97	13	\$517,046	\$511,290	\$177.62	59	\$514,430	\$412,000	\$194.99	2	\$252,875	\$252,875	\$170.92	1	\$310,000	\$310,000	\$121.14
Chandler	435	\$292,004	\$257,000	\$134.16	31	\$447,076	\$417,914	\$138.17	346	\$286,431	\$252,650	\$134.89	18	\$269,665	\$227,450	\$141.42	15	\$252,267	\$177,000	\$112.82
Coolidge	25	\$72,276	\$72,000	\$42.04					20	\$77,065	\$83,950	\$43.39	2	\$64,313	\$64,313	\$66.00				
El Mirage	77	\$128,666	\$124,000	\$80.33	4	\$173,250	\$174,500	\$101.54	52	\$126,865	\$123,500	\$81.01	5	\$145,900	\$137,000	\$77.35	2	\$116,250	\$116,250	\$64.12
Eloy	12	\$246,328	\$240,163	\$136.52	6	\$270,023	\$243,511	\$149.47	5	\$264,700	\$238,800	\$134.52	1	\$62,000	\$62,000	\$46.13				
Florence	65	\$167,052	\$165,900	\$84.36	27	\$227,318	\$214,990	\$103.54	26	\$132,263	\$119,038	\$73.51	4	\$103,725	\$97,450	\$60.55	1	\$128,525	\$128,525	\$49.49
Fountain Hills	44	\$580,437	\$402,500	\$216.16	1	\$339,500	\$339,500	\$190.20	37	\$634,357	\$479,900	\$225.48	1	\$315,000	\$315,000	\$106.96				
Gilbert	600	\$288,089	\$264,914	\$126.89	142	\$350,816	\$337,724	\$130.65	395	\$274,883	\$245,000	\$127.02	20	\$229,508	\$207,500	\$124.51	19	\$247,821	\$230,000	\$118.01
Glendale	373	\$192,640	\$165,000	\$102.31	3	\$250,098	\$241,650	\$118.34	283	\$200,326	\$173,000	\$105.07	24	\$170,372	\$144,475	\$97.15	20	\$182,420	\$158,250	\$91.54
Gold Canyon	36	\$325,242	\$284,250	\$150.79					34	\$311,229	\$284,250	\$146.96	1	\$211,900	\$211,900	\$135.31	1	\$915,000	\$915,000	\$224.37
Goodyear	231	\$253,217	\$237,000	\$116.20	53	\$310,278	\$284,103	\$134.22	148	\$244,203	\$223,750	\$113.40	8	\$229,850	\$204,450	\$102.08	6	\$242,817	\$206,450	\$96.55
Laveen	85	\$181,804	\$170,806	\$84.37	13	\$225,789	\$209,410	\$100.01	57	\$243,212	\$166,000	\$82.75	1	\$259,000	\$259,000	\$77.61	6	\$159,983	\$164,450	\$72.54
Litchfield Park	60	\$285,498	\$249,500	\$108.34	8	\$343,885	\$345,957	\$120.65	44	\$281,075	\$243,000	\$110.70	2	\$185,725	\$185,725	\$77.16	3	\$210,333	\$174,000	\$83.81
Maricopa	159	\$166,397	\$155,000	\$74.75	26	\$221,537	\$201,750	\$99.92	97	\$164,956	\$154,635	\$71.69	9	\$131,089	\$121,000	\$72.90	5	\$136,600	\$115,000	\$60.46
Mesa	732	\$221,902	\$194,000	\$116.18	65	\$352,483	\$330,452	\$130.37	552	\$217,265	\$190,000	\$116.65	39	\$190,848	\$181,000	\$117.43	20	\$174,500	\$154,250	\$98.90
New River	18	\$299,241	\$299,650	\$116.21	5	\$340,929	\$337,582	\$121.99	8	\$307,188	\$274,000	\$126.24					2	\$330,650	\$330,650	\$99.86
Paradise Valley	36	\$1,481,139	\$1,229,500	\$328.98	1	\$2,150,000	\$2,150,000	\$666.21	35	\$1,462,028	\$1,210,000	\$327.58								
Peoria	366	\$274,307	\$251,598	\$124.06	79	\$351,152	\$330,715	\$136.76	237	\$268,318	\$233,500	\$124.03	15	\$231,279	\$219,900	\$111.64	7	\$155,100	\$160,000	\$89.86
Phoenix	1,865	\$219,747	\$169,000	\$124.38	72	\$352,720	\$334,134	\$145.30	1,371	\$233,092	\$181,000	\$131.25	167	\$162,827	\$137,000	\$107.03	70	\$166,091	\$120,000	\$93.93
Queen Creek	125	\$324,974	\$318,000	\$115.96	52	\$347,835	\$334,168	\$111.23	58	\$328,987	\$292,500	\$122.75	3	\$234,867	\$214,950	\$119.81	6	\$188,583	\$183,750	\$93.64
Rio Verde	11	\$423,909	\$400,000	\$165.28					11	\$423,909	\$400,000	\$165.28								
San Tan Valley	277	\$179,314	\$165,000	\$85.36	42	\$266,351	\$256,199	\$114.58	183	\$170,443	\$158,700	\$82.43	11	\$153,255	\$149,900	\$74.46	10	\$134,199	\$132,500	\$67.48
Scottsdale	509	\$607,202	\$471,000	\$225.37	7	\$1,049,893	\$810,000	\$55.00	445	\$625,327	\$485,000	\$228.96	30	\$395,028	\$352,500	\$198.93	8	\$411,950	\$350,250	\$156.31
Sun City	119	\$164,142	\$150,000	\$94.52	6	\$272,731	\$265,898	\$276.87	98	\$163,948	\$150,000	\$94.53	4	\$174,450	\$171,900	\$108.42	2	\$103,000	\$103,000	\$75.40
Sun City West	133	\$205,130	\$180,000	\$112.35					125	\$209,075	\$185,250	\$113.54	2	\$169,450	\$169,450	\$110.82				
Sun Lakes	62	\$255,290	\$233,065	\$135.33					53	\$263,420	\$250,000	\$136.69	2	\$215,450	\$215,450	\$128.47	2	\$349,950	\$349,950	\$148.73
Surprise	383	\$206,296	\$190,000	\$100.11	36	\$258,093	\$260,570	\$102.46	299	\$205,634	\$25,500	\$102.56	10	\$174,033	\$167,450	\$90.80	9	\$165,561	\$161,500	\$78.94
Tempe	153	\$251,390	\$221,700	\$138.76					134	\$257,596	\$225,000	\$140.98	10	\$224,330	\$216,500	\$131.70	2	\$190,250	\$190,250	\$108.81
Tolleson	77	\$162,067	\$155,925	\$77.99	19	\$204,415	\$182,022	\$86.56	41	\$156,996	\$154,900	\$79.67	1	\$125,000	\$125,000	\$78.17	3	\$123,167	\$113,000	\$71.32
Tonopah	4	\$155,500	\$150,000	\$73.30					3	\$172,333	\$165,000	\$75.06								
Waddell	36	\$249,698	\$242,217	\$98.49	13	\$242,625	\$242,433	\$101.91	18	\$266,756	\$244,750	\$99.75					2	\$234,000	\$234,000	\$106.70
Wickenburg	14	\$173,721	\$157,500	\$118.96					11	\$180,000	\$165,000	\$124.94					2	\$197,300	\$197,300	\$111.03
Wittmann	15	\$232,473	\$225,000	\$103.07	2	\$317,600	\$317,600	\$124.65	9	\$234,722	\$225,000	\$125.50	1	\$318,500	\$318,500	\$100.73				
Youngtown	16	\$106,506	\$93,750	\$77.48					12	\$115,433	\$115,200	\$78.46	2	\$72,450	\$72,450	\$90.56				
Maricopa County	7,098	\$271,174	\$214,500	\$131.38	694	\$339,202	\$316,889	\$129.99	5,245	\$281,252	\$215,000	\$137.45	390	\$199,414	\$180,000	\$116.60	222	\$200,772	\$160,500	\$100.16
Pinal County	837	\$174,438	\$155,000	\$87.82	128	\$252,616	\$226,399	\$114.00	531	\$172,604	\$152,000	\$87.13	42	\$131,435	\$133,725	\$74.38	26	\$149,475	\$126,758	\$75.43
Total	7,935	\$260,970	\$205,000	\$126.94	822	\$325,719	\$304,221	\$127.82	5,776	\$271,264	\$206,000	\$132.96	432	\$192,805	\$173,450	\$112.37	248	\$195,394	\$154,550	\$97.59

May 2014 - 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					1	\$295,000	\$295,000	\$101.06												
Apache Junction	3	\$119,633	\$110,000	\$92.26	2	\$219,500	\$219,500	\$129.84					3	\$121,931	\$120,961	\$68.08	4	\$107,143	\$121,800	\$102.50
Arizona City	2	\$44,250	\$44,250	\$36.42	3	\$67,333	\$70,000	\$48.58					2	\$56,251	\$56,251	\$42.57	3	\$129,754	\$136,000	\$83.64
Avondale	2	\$161,138	\$161,138	\$83.69	4	\$152,725	\$153,950	\$83.32	1	\$131,040	\$131,040	\$57.60	7	\$119,857	\$121,800	\$60.60	6	\$155,150	\$112,175	\$110.90
Buckeye	4	\$159,100	\$157,950	\$74.29	5	\$179,700	\$160,500	\$84.75	2	\$98,450	\$98,450	\$66.07	3	\$105,034	\$97,000	\$64.07	6	\$135,410	\$137,842	\$62.63
Carefree																				
Casa Grande	8	\$101,595	\$106,500	\$63.37	4	\$99,225	\$105,950	\$58.90	2	\$49,801	\$49,801	\$38.03	5	\$86,170	\$104,000	\$64.69	6	\$149,550	\$143,875	\$78.83
Cave Creek	1	\$290,000	\$290,000	\$132.12	1	\$363,000	\$363,000	\$117.82					1	\$258,500	\$258,500	\$121.25	2	\$481,428	\$481,428	\$161.28
Chandler	7	\$197,911	\$203,000	\$122.51	10	\$236,185	\$220,500	\$123.50					8	\$209,013	\$170,150	\$124.05	10	\$333,585	\$226,078	\$133.00
Coolidge					1	\$55,800	\$55,800	\$29.34					2	\$40,592	\$40,592	\$22.49	5	\$80,508	\$101,915	\$37.36
El Mirage	3	\$116,667	\$116,000	\$64.13	6	\$130,183	\$123,000	\$82.04					5	\$104,840	\$110,000	\$74.51	2	\$137,874	\$137,874	\$72.28
Eloy																				
Florence	3	\$94,967	\$98,000	\$43.07	3	\$125,167	\$114,000	\$70.64					1	\$78,120	\$78,120	\$61.03	1	\$354,819	\$354,819	\$83.84
Fountain Hills	4	\$298,180	\$282,810	\$146.22	1	\$220,800	\$220,800	\$188.56												
Gilbert	7	\$204,214	\$190,000	\$108.03	7	\$238,596	\$210,000	\$116.28	1	\$170,010	\$170,010	\$127.35	9	\$210,045	\$190,000	\$92.48	13	\$274,523	\$221,000	\$130.76
Glendale	7	\$195,571	\$200,000	\$106.15	11	\$186,636	\$168,000	\$96.42	3	\$119,704	\$128,613	\$81.88	22	\$131,547	\$124,750	\$80.50	24	\$179,543	\$151,813	\$94.21
Gold Canyon																				
Goodyear	7	\$173,971	\$179,900	\$97.56	4	\$186,750	\$172,500	\$88.66					5	\$129,180	\$121,300	\$79.34	5	\$184,183	\$162,913	\$94.86
Laveen	5	\$161,140	\$154,900	\$82.16	1	\$126,000	\$126,000	\$92.78					2	\$141,150	\$141,150	\$66.99	3	\$220,388	\$201,876	\$91.13
Litchfield Park	2	\$174,513	\$174,513	\$71.88	1	\$660,000	\$660,000	\$103.42												
Maricopa	6	\$144,125	\$132,450	\$59.56	7	\$120,586	\$110,000	\$65.39	3	\$106,450	\$106,000	\$66.80	6	\$134,250	\$129,350	\$60.00	12	\$131,588	\$111,550	\$70.56
Mesa	23	\$153,153	\$148,470	\$86.87	14	\$170,607	\$164,425	\$99.42	3	\$182,834	\$160,000	\$114.85	16	\$137,350	\$126,557	\$83.86	17	\$202,750	\$177,707	\$104.57
New River	1	\$110,000	\$110,000	\$109.13	1	\$185,900	\$185,900	\$105.51	1	\$267,000	\$267,000	\$75.87								
Paradise Valley																				
Peoria	12	\$142,612	\$131,250	\$87.40	8	\$185,975	\$156,501	\$95.84	3	\$203,102	\$210,000	\$85.84	5	\$140,140	\$119,900	\$84.05	10	\$234,941	\$215,775	\$118.12
Phoenix	75	\$146,093	\$110,000	\$85.19	40	\$146,778	\$131,500	\$90.33	10	\$128,849	\$122,970	\$71.38	60	\$132,115	\$114,550	\$82.83	57	\$150,109	\$143,470	\$101.77
Queen Creek	1	\$185,000	\$185,000	\$80.23	5	\$286,400	\$285,000	\$119.58												
Rio Verde																				
San Tan Valley	9	\$139,723	\$127,000	\$63.77	9	\$154,933	\$159,900	\$74.28	2	\$129,534	\$129,534	\$78.27	11	\$123,035	\$116,900	\$62.87	12	\$164,808	\$152,493	\$79.90
Scottsdale	7	\$486,268	\$360,000	\$163.44	3	\$266,983	\$310,000	\$183.41	1	\$159,700	\$159,700	\$106.47	8	\$491,900	\$439,100	\$178.10	5	\$452,339	\$399,706	\$175.30
Sun City	1	\$142,000	\$142,000	\$73.35	3	\$108,000	\$97,000	\$68.17	2	\$86,820	\$86,820	\$76.33	3	\$85,367	\$90,600	\$68.25	5	\$129,538	\$141,954	\$74.96
Sun City West	3	\$131,967	\$124,900	\$83.68	1	\$158,000	\$158,000	\$91.97	2	\$127,550	\$127,550	\$80.78								
Sun Lakes	1	\$82,950	\$82,950	\$72.07	3	\$174,960	\$152,000	\$124.44					1	\$128,100	\$128,100	\$92.03	1	\$204,226	\$204,226	\$115.84
Surprise	6	\$174,175	\$179,025	\$78.87	13	\$177,187	\$179,500	\$87.14	2	\$118,315	\$118,315	\$94.84	8	\$177,488	\$146,050	\$75.49	10	\$169,857	\$171,180	\$98.29
Tempe	1	\$210,000	\$210,000	\$115.01	4	\$174,350	\$169,200	\$106.26					2	\$206,850	\$206,850	\$120.68	3	\$179,875	\$170,224	\$117.26
Tolleson	3	\$99,230	\$110,250	\$44.87	3	\$156,967	\$159,900	\$79.32	1	\$155,925	\$155,925	\$69.73	6	\$123,230	\$127,650	\$57.93	4	\$196,945	\$188,500	\$87.52
Tonopah	1	\$105,000	\$105,000	\$65.71																
Waddell	2	\$212,750	\$212,750	\$67.16	1	\$139,900	\$139,900	\$95.95												
Wickenburg	1	\$57,500	\$57,500	\$55.13																
Wittmann	3	\$140,300	\$146,900	\$48.15																
Youngtown	2	\$87,000	\$87,000	\$63.50																
Maricopa County	192	\$169,760	\$145,000	\$91.64	152	\$182,014	\$164,500	\$98.62	32	\$142,230	\$133,051	\$81.15	171	\$158,299	\$127,000	\$89.31	199	\$199,564	\$165,000	\$108.27
Pinal County	34	\$111,833	\$115,976	\$59.09	35	\$133,888	\$119,900	\$72.64	8	\$89,752	\$100,325	\$60.76	33	\$103,153	\$109,300	\$56.23	48	\$145,662	\$132,600	\$75.80
Total	226	\$161,045	\$138,163	\$86.65	187	\$173,006	\$159,900	\$93.76	40	\$131,734	\$128,840	\$77.60	204	\$149,378	\$124,200	\$83.80	247	\$189,089	\$153,000	\$101.75

May 2014 - 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	1	\$150,000	\$150,000	\$111.77					1	\$150,000	\$150,000	\$111.77									
Apache Junction	1	\$51,900	\$51,900	\$54.46																	
Arizona City	1	\$45,000	\$45,000	\$47.62					1	\$45,000	\$45,000	\$47.62									
Avondale	1	\$75,000	\$75,000	\$55.97					1	\$75,000	\$75,000	\$55.97									
Buckeye	3	\$283,045	\$280,000	\$123.40	1	\$254,135	\$254,135	\$146.48	2	\$297,500	\$297,500	\$115.62									
Carefree	4	\$180,850	\$197,000	\$142.12					3	\$157,967	\$190,000	\$134.48					1	\$249,500	\$249,500	\$159.32	
Casa Grande	5	\$97,400	\$75,000	\$74.33					5	\$97,400	\$75,000	\$74.33									
Cave Creek	5	\$273,889	\$240,000	\$187.96	2	\$364,723	\$364,723	\$223.76	3	\$213,333	\$235,000	\$158.97									
Chandler	48	\$130,841	\$112,250	\$112.75	2	\$341,527	\$341,527	\$146.70	34	\$120,593	\$111,250	\$108.97	7	\$125,536	\$112,500	\$117.21					
Coolidge																					
El Mirage																					
Eloy																					
Florence	2	\$35,775	\$35,775	\$64.06					2	\$35,775	\$35,775	\$64.06									
Fountain Hills	30	\$237,413	\$218,950	\$163.10	1	\$429,079	\$429,079	\$245.47	26	\$244,858	\$232,500	\$163.42					1	\$140,000	\$140,000	\$131.58	
Gilbert	22	\$155,873	\$163,500	\$129.66	3	\$184,306	\$180,806	\$136.05	17	\$154,135	\$68,250	\$127.99									
Glendale	50	\$74,410	\$65,750	\$65.84					32	\$77,700	\$237,500	\$67.55	6	\$81,633	\$73,000	\$62.71	2	\$45,000	\$45,000	\$43.99	
Gold Canyon	3	\$252,500	\$237,500	\$123.88					3	\$252,500	\$237,500	\$123.88									
Goodyear	4	\$147,000	\$136,750	\$121.66					3	\$142,667	\$113,500	\$118.10	1	\$160,000	\$160,000	\$132.34					
Laveen																					
Litchfield Park	6	\$106,007	\$95,522	\$89.19					5	\$107,400	\$92,000	\$95.70									
Maricopa	2	\$160,750	\$160,750	\$116.57					2	\$160,750	\$160,750	\$116.57									
Mesa	166	\$142,850	\$126,750	\$116.57	18	\$252,641	\$257,700	\$174.68	125	\$134,924	\$125,000	\$109.98	5	\$109,160	\$104,000	\$105.39	7	\$108,707	\$115,000	\$97.83	
New River																					
Paradise Valley	15	\$228,673	\$170,000	\$204.84					14	\$229,143	\$163,750	\$206.16									
Peoria	27	\$123,270	\$120,000	\$98.18					22	\$129,141	\$132,250	\$101.79	2	\$135,850	\$135,850	\$114.21					
Phoenix	403	\$134,957	\$108,000	\$111.55	7	\$203,467	\$157,906	\$139.79	315	\$146,716	\$116,250	\$119.28	23	\$102,870	\$79,000	\$93.34	14	\$84,302	\$64,000	\$67.84	
Queen Creek																					
Rio Verde	3	\$290,000	\$230,000	\$165.40					3	\$290,000	\$230,000	\$165.40									
San Tan Valley																					
Scottsdale	257	\$284,444	\$220,000	\$194.25	8	\$500,057	\$496,917	\$211.55	230	\$286,166	\$226,000	\$197.28	7	\$190,771	\$135,000	\$152.01	5	\$148,500	\$147,000	\$126.99	
Sun City	89	\$89,085	\$85,000	\$66.57					76	\$89,477	\$85,000	\$67.72	3	\$140,167	\$104,500	\$102.34	1	\$41,000	\$41,000	\$36.80	
Sun City West	30	\$107,760	\$106,500	\$83.68					29	\$106,993	\$103,000	\$82.88	1	\$130,000	\$130,000	\$108.70					
Sun Lakes	6	\$201,733	\$205,000	\$115.75					5	\$209,080	\$210,000	\$117.47	1	\$165,000	\$165,000	\$105.91					
Surprise	16	\$76,888	\$64,450	\$91.72					14	\$76,486	\$64,450	\$91.67	1	\$124,900	\$124,900	\$106.66					
Tempe	72	\$148,816	\$128,750	\$126.25					68	\$149,724	\$128,750	\$127.53	1	\$71,000	\$71,000	\$129.79					
Tolleson																					
Tonopah																					
Waddell																					
Wickenburg	1	\$123,000	\$123,000	\$120.47														1	\$123,000	\$123,000	\$120.47
Wittmann																					
Youngtown	3	\$32,500	\$35,000	\$29.31					2	\$31,250	\$31,250	\$29.07									
Maricopa County	1,262	\$165,065	\$126,750	\$129.36	42	\$300,497	\$272,689	\$178.78	1,030	\$171,487	\$130,500	\$133.56	58	\$119,980	\$115,000	\$104.17	32	\$103,974	\$103,250	\$87.94	
Pinal County	17	\$128,497	\$138,000	\$97.49					16	\$133,284	\$138,500	\$99.41									
Total	1,279	\$164,579	\$127,000	\$128.92	42	\$300,497	\$272,689	\$178.78	1,046	\$170,903	\$130,750	\$133.01	58	\$119,980	\$115,000	#DIV/0!	32	\$103,974	\$103,250	\$87.94	

May 2014 - 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																				
Arizona City									1	\$51,900	\$51,900	\$54.46								
Avondale																				
Buckeye																				
Carefree																				
Casa Grande																				
Cave Creek																				
Chandler					3	\$142,133	\$123,500	\$117.43	1	\$108,000	\$108,000	\$108.76	1	\$84,000	\$84,000	\$64.67	3	\$112,382	\$75,600	\$118.21
Coolidge																				
El Mirage																				
Eloy																				
Florence																				
Fountain Hills					2	\$93,500	\$93,500	\$98.47												
Gilbert	1	\$130,000	\$130,000	\$154.58									1	\$126,000	\$126,000	\$117.76				
Glendale	4	\$56,725	\$57,450	\$54.65	3	\$84,600	\$87,000	\$93.97					3	\$57,867	\$57,800	\$58.00	5	\$79,392	\$80,000	\$72.10
Gold Canyon																				
Goodyear																				
Laveen																				
Litchfield Park													1	\$99,043	\$99,043	\$65.16				
Maricopa																				
Mesa	2	\$77,000	\$77,000	\$80.38	5	\$77,720	\$75,000	\$87.07					4	\$112,675	\$114,551	\$95.81	6	\$98,738	\$88,085	\$92.87
New River																				
Paradise Valley													1	\$222,100	\$222,100	\$187.58				
Peoria	1	\$70,500	\$70,500	\$66.76	2	\$72,500	\$72,500	\$56.77												
Phoenix	12	\$80,117	\$51,100	\$76.54	12	\$93,484	\$83,000	\$82.52	2	\$68,350	\$68,350	\$69.96	18	\$54,528	\$46,250	\$51.40	11	\$129,806	\$100,449	\$121.48
Queen Creek																				
Rio Verde																				
San Tan Valley																				
Scottsdale	3	\$115,167	\$91,500	\$95.21	2	\$196,750	\$196,750	\$168.45					2	\$194,000	\$194,000	\$138.67	2	\$183,896	\$183,896	\$202.75
Sun City	4	\$72,500	\$69,500	\$50.44	3	\$79,775	\$80,125	\$51.02	1	\$100,000	\$100,000	\$54.50	1	\$37,500	\$37,500	\$31.78	3	\$54,644	\$56,933	\$40.79
Sun City West																	2	\$109,500	\$109,500	\$69.39
Sun Lakes																				
Surprise	1	\$34,500	\$34,500	\$61.61													2	\$61,384	\$61,384	\$64.28
Tempe	2	\$148,000	\$148,000	\$93.67									1	\$166,500	\$166,500	\$126.71	2	\$110,030	\$110,030	\$122.46
Tolleson																				
Tonopah																				
Waddell																				
Wickenburg																				
Wittmann																				
Youngtown					1	\$35,000	\$35,000	\$29.76												
Maricopa County	30	\$83,627	\$68,250	\$74.61	33	\$96,680	\$81,000	\$86.12	4	\$86,175	\$104,000	\$72.08	33	\$82,695	\$62,700	\$73.44	36	\$106,888	\$92,119	\$98.19
Pinal County									1	\$51,900	\$51,900	\$54.46								
Total	30	\$83,627	\$68,250	\$74.61	33	\$96,680	\$81,000	\$86.12	5	\$79,320	\$100,000	\$69.15	33	\$82,695	\$62,700	\$73.44	36	\$106,888	\$92,119	\$98.19