



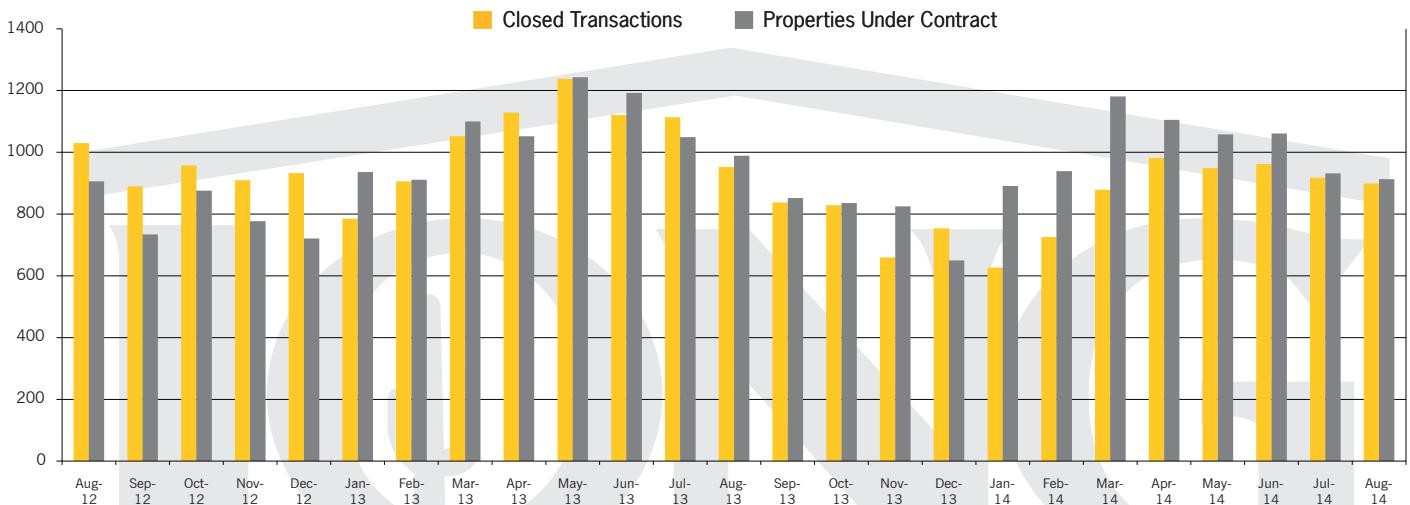
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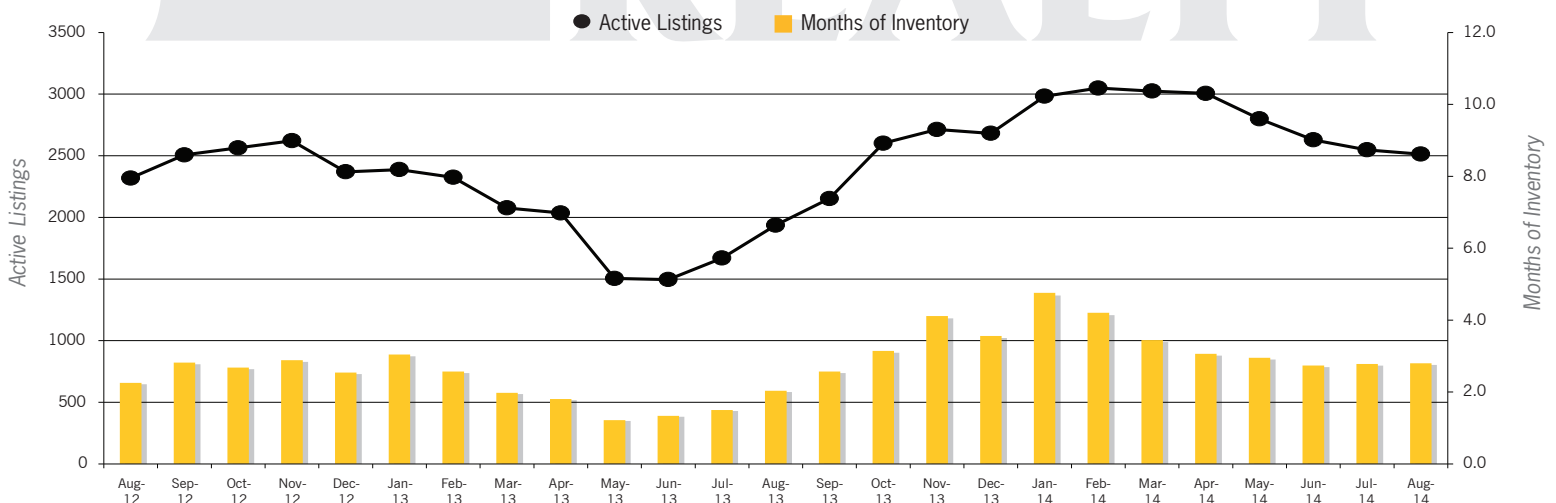
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In the Phoenix West Valley area, August 2014 active inventory was 2,513, a 30% increase from August 2013. There were 899 closings in August 2014, a 6% decrease from August 2013. Months of Inventory was 2.8, up from 2.0 in August 2013. Median price of sold homes was \$189,900 for the month of August 2014, up 9% from August 2013. The Phoenix West Valley area had 913 new properties under contract in August 2014, down 8% from August 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – PHOENIX WEST VALLEY

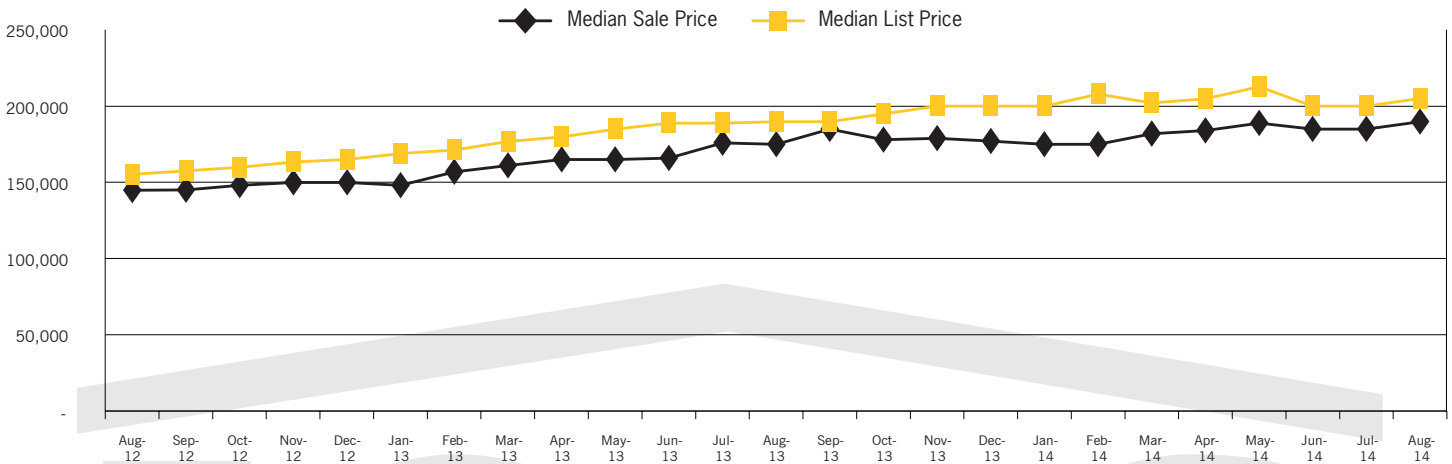


ACTIVE LISTINGS AND MONTHS OF INVENTORY – PHOENIX WEST VALLEY



Properties under contract and Home Sales data is based on information obtained from the ARMLS using Brokermetrics software.
All data obtained 09/04/2014 is believed to be reliable, but not guaranteed.

MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – PHOENIX WEST VALLEY

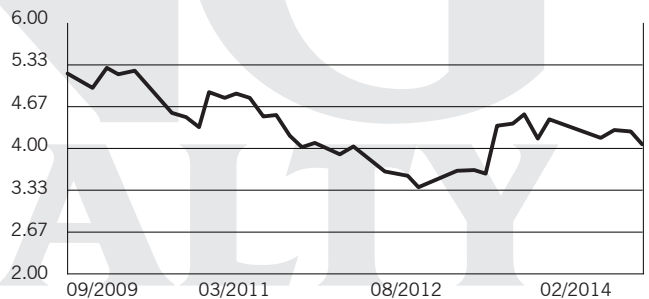


MONTHLY PAYMENT ON A MEDIAN PRICED HOME – PHOENIX WEST VALLEY

Year	Median Price	Int. Rate	MO. Payment
2006	\$245,750	6.140%	\$1,420.81
2013	\$174,900	4.375%	\$829.59
2014	\$189,900	4.125%	\$874.33

30 YEAR FIXED MORTGAGE RATE

While mortgage rates have increased slightly recently, they are still well below 2009 levels.



Source: Bankrate.com

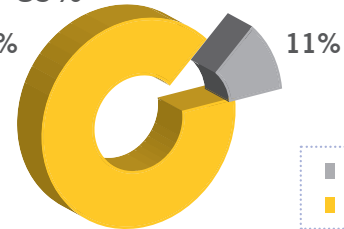
DISTRESSED VS. NON-DISTRESSED SALES – PHOENIX WEST VALLEY

The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.

2013
79%



2014 Year to Date
89%



■ Distressed
■ Non-Distressed



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MARKET CONDITIONS BY PRICE BAND – PHOENIX WEST VALLEY

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14			
\$1 - 49,999	30	14	9	12	12	11	12	2.5	3.1	Seller
\$50,000 - 74,999	56	22	34	31	19	22	28	2.0	2.9	Seller
\$75,000 - 99,999	85	38	43	34	42	35	22	3.9	2.5	Seller
\$100,000 - 124,999	83	51	62	54	61	54	48	1.7	1.5	Seller
\$125,000 - 149,999	229	129	148	143	145	126	137	1.7	1.7	Seller
\$150,000 - 174,999	240	129	143	138	145	138	133	1.8	1.8	Seller
\$175,000 - 199,999	267	124	110	120	128	137	120	2.2	2.2	Seller
\$200,000 - 224,999	192	84	108	89	102	84	96	2.0	2.2	Seller
\$225,000 - 249,999	216	84	99	92	83	72	76	2.8	2.8	Seller
\$250,000 - 274,999	187	61	65	68	62	68	63	3.0	2.8	Seller
\$275,000 - 299,999	162	40	40	50	48	45	47	3.4	3.4	Seller
\$300,000 - 349,999	236	38	41	52	49	50	55	4.3	4.7	Slightly Seller
\$350,000 - 399,999	186	24	30	30	28	32	30	6.2	6.1	Balanced
\$400,000 - 499,999	174	25	29	26	21	25	18	9.7	8.1	Slightly Buyer
\$500,000 - 599,999	88	7	10	9	11	10	10	8.8	8.0	Slightly Buyer
\$600,000 - 699,999	32	5	5	9	1	4	2	16.0	13.7	Buyer
\$700,000 - 799,999	14	0	0	2	1	0	1	14.0	22.5	Buyer
\$800,000 - 899,999	12	1	0	1	1	0	0	n/a	30.0	Buyer
\$900,000 - 999,999	7	0	0	1	0	0	1	7.0	27.0	Buyer
\$1,000,000 - and over	17	0	1	2	3	0	0	n/a	17.7	Buyer
TOTAL	2,513	876	977	963	962	913	899	2.8	2.8	Seller

				
Seller's Market	Slight Seller's Market	Balanced Market	Slight Buyer's Market	Buyer's Market

Statistics based on information obtained from ARMLS and using Brokermetrics software on 09/04/2014.

3 month trend in months of inventory is the average of closed sales and active listing data from 06/01/2014 - 08/31/2014. Information is believed to be reliable, but not guaranteed.



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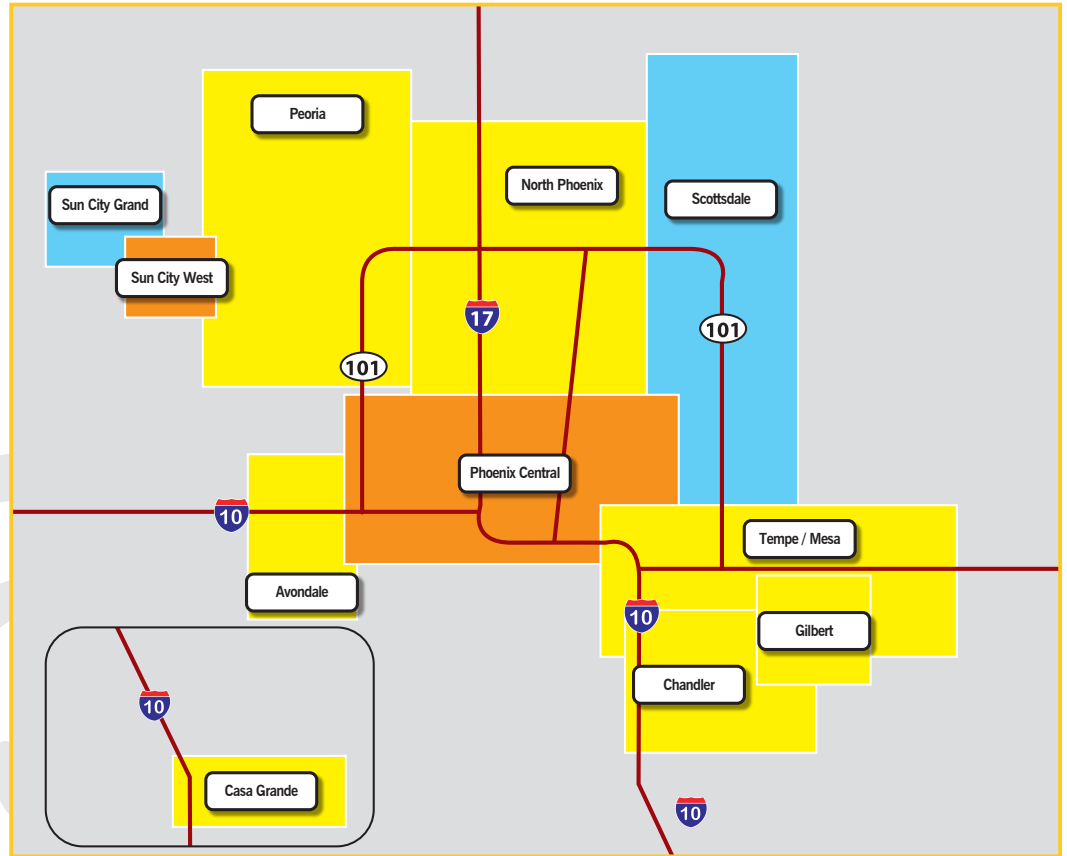
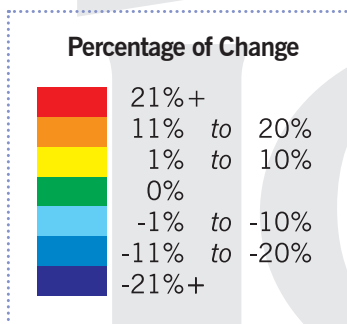
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CHANGE IN MEDIAN SALES PRICE BY AREA

JUN-AUG 2013 TO JUN-AUG 2014

This heat map represents the percentage of change in Phoenix metro median sales prices from June-August 2013 to June-August 2014 by area.



PHOENIX LUXURY

The luxury segment of the Phoenix housing market is represented by residential sales \$800,000 and above.

Data obtained 09/04/2014 from ARMLS using BrokerMetrics software for closed residential sales volume \$800,000 and above and deemed to be correct.

CLOSED UNITS JAN - AUG ↘ 2.6%



UNDER CONTRACT JAN - AUG ↘ 4.1%



MONTHS OF INVENTORY ↗ 59.8%



The Phoenix West Valley Housing Report is comprised of data for residential properties in the cities of Glendale, Peoria & Surprise. Real Estate remains very localized and market conditions can vary greatly by not only geographic area but also by price range. Please feel free to contact me for a more in-depth analysis.

These statistics are based on information obtained from the ARMLS on 09/04/2014. Information is believed to be reliable, but not guaranteed.