



2016

MARICOPA COUNTY MARKET REPORT

November 2016



Scottsdale Area Association of REALTORS®
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ScottsdaleREALTORS.org
480-945-2651



Summary of Key Listing and Sales Metrics

A summary of the key metrics selected to be included in the report. MLS sources where licensed.

| Key Metrics | Nov 2016 | Nov 2015 | + / - | YTD 2016 | YTD 2015 | + / - |
|--|------------------|-----------------|--------|-------------------|-------------------|--------|
| Listing Activity Charts Metrics | | | | | | |
| New Listing Count | 8,001 | 7,772 | +2.9% | 105,191 | 102,999 | +2.1% |
| New Listing Volume | \$2,679,112,807 | \$2,493,340,607 | +7.5% | \$32,847,158,984 | \$30,302,516,036 | +8.4% |
| Active Listing Count | 21,437 | 21,861 | -1.9% | 242,297 | 241,188 | +0.5% |
| Active Listing Volume | \$10,114,472,843 | \$9,835,476,242 | +2.8% | \$112,928,604,428 | \$104,543,806,184 | +8% |
| Average Listing Price | \$471,823 | \$449,910 | +4.9% | \$466,075 | \$433,454 | +7.5% |
| Median Listing Price | \$295,000 | \$280,000 | +5.4% | \$297,987 | \$274,081 | +8.7% |
| Average Listing Price per Sq Ft | \$176 | \$167 | +5.4% | \$173 | \$162 | +6.5% |
| Median Listing Price per Sq Ft | \$151 | \$143 | +5.6% | \$148 | \$139 | +7.1% |
| Median Days in RPR | 57 | 59 | -3.4% | 56.46 | 57.53 | -1.9% |
| Months of Inventory | 3.4 | 4 | -13.2% | 3.6 | 3.9 | -8.7% |
| Absorption Rate | 29.06% | 25.24% | +3.8% | 27.95% | 25.51% | +2.4% |
| Sales Activity Charts Metrics | | | | | | |
| New Pending Sales Count | 7,051 | 6,439 | +9.5% | 91,621 | 83,015 | +10.4% |
| New Pending Sales Volume | \$1,978,888,694 | \$1,699,824,930 | +16.4% | \$25,123,809,678 | \$21,480,389,723 | +17% |
| Pending Sales Count | 6,488 | 6,723 | -3.5% | 79,990 | 76,962 | +3.9% |
| Pending Sales Volume | \$2,013,889,028 | \$2,001,414,544 | +0.6% | \$24,483,724,612 | \$22,308,788,050 | +9.7% |
| Closed Sales Count | 5,966 | 4,646 | +28.4% | 72,277 | 67,717 | +6.7% |
| Closed Sales Volume | \$1,754,710,501 | \$1,296,355,314 | +35.4% | \$20,929,966,799 | \$18,589,120,066 | +12.6% |
| Average Sales Price | \$294,118 | \$279,026 | +5.4% | \$289,580 | \$274,512 | +5.5% |
| Median Sales Price | \$237,000 | \$220,000 | +7.7% | \$234,748 | \$217,710 | +7.8% |
| Average Sales Price per Sq Ft | \$148 | \$138 | +7.2% | \$144 | \$135 | +6.7% |
| Median Sales Price per Sq Ft | \$138 | \$127 | +8.7% | \$134 | \$125 | +7.5% |
| Distressed Charts Metrics | | | | | | |
| Distressed Listing Count | 858 | 1,361 | -37% | 11,586 | 16,824 | -31.1% |

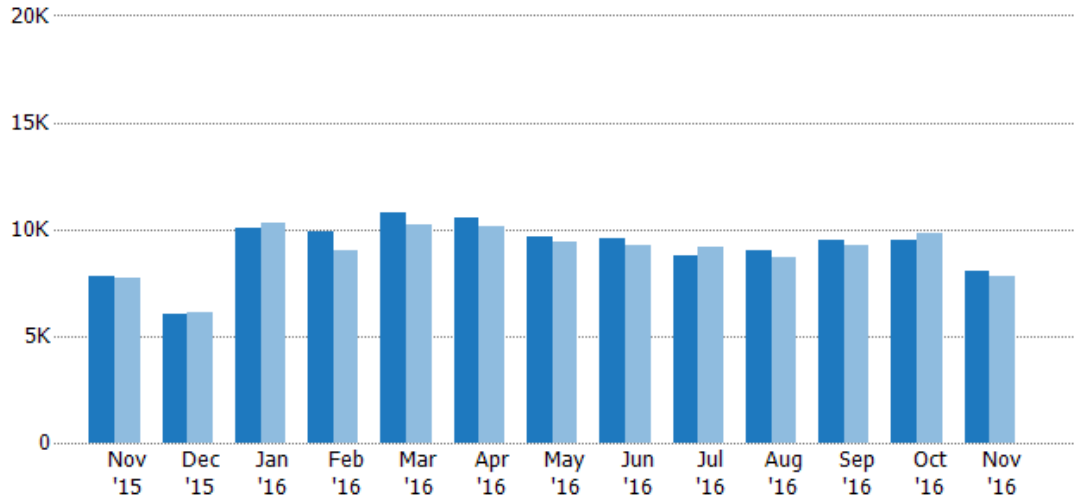
New Listings

The number of new single-family, condominium and townhome listings that were added each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Count | % Chg. |
|----------------|-------|--------|
| Nov '16 | 8K | 2.9% |
| Nov '15 | 7.77K | 1.2% |
| Nov '14 | 7.68K | 12.3% |



| | | | | | | | | | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Current Year | 7.77K | 6.05K | 10.1K | 9.86K | 10.7K | 10.5K | 9.63K | 9.6K | 8.77K | 9.04K | 9.51K | 9.47K | 8K |
| Prior Year | 7.68K | 6.08K | 10.3K | 8.97K | 10.2K | 10.1K | 9.4K | 9.24K | 9.19K | 8.71K | 9.26K | 9.84K | 7.77K |
| Percent Change from Prior Year | 1% | 0% | -2% | 10% | 5% | 4% | 2% | 4% | -5% | 4% | 3% | -4% | 3% |

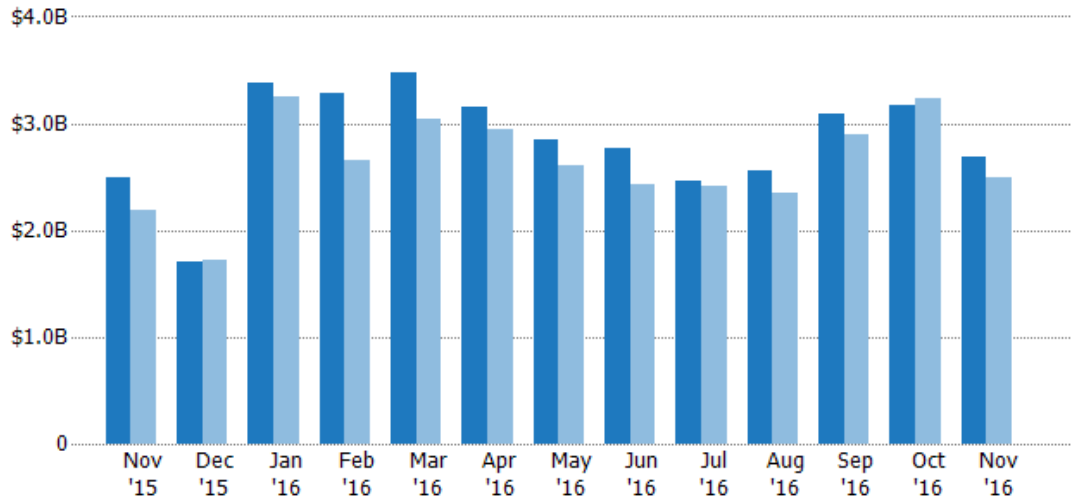
New Listing Volume

The sum of the listing price of single-family, condominium and townhome listings that were added each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Volume | % Chg. |
|----------------|---------|--------|
| Nov '16 | \$2.68B | 7.5% |
| Nov '15 | \$2.49B | 13.7% |
| Nov '14 | \$2.19B | 7.3% |



| | | | | | | | | | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | \$2.49B | \$1.71B | \$3.38B | \$3.28B | \$3.48B | \$3.16B | \$2.84B | \$2.77B | \$2.45B | \$2.55B | \$3.09B | \$3.16B | \$2.68B |
| Prior Year | \$2.19B | \$1.71B | \$3.26B | \$2.66B | \$3.04B | \$2.94B | \$2.6B | \$2.42B | \$2.41B | \$2.34B | \$2.89B | \$3.24B | \$2.49B |
| Percent Change from Prior Year | 14% | 0% | 4% | 23% | 14% | 7% | 9% | 14% | 2% | 9% | 7% | -2% | 7% |

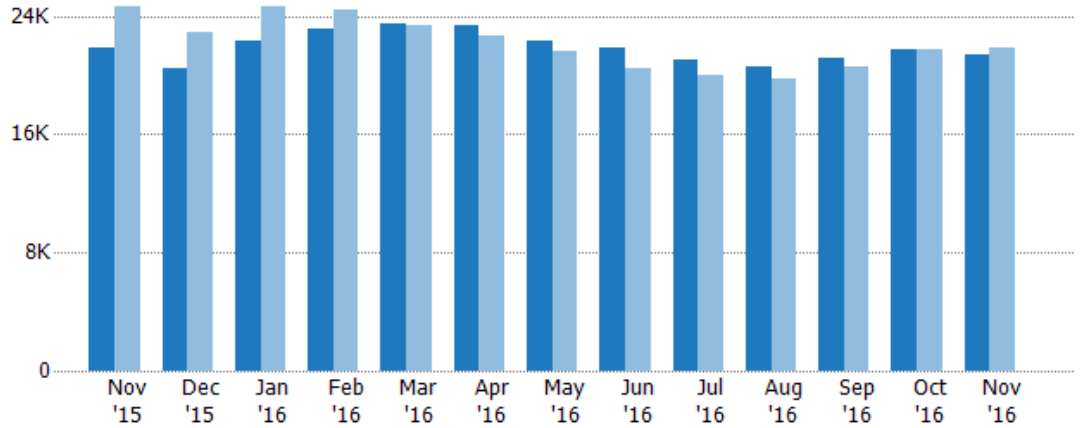
Active Listings

The number of active single-family, condominium and townhome listings at the end of each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Count | % Chg. |
|----------------|-------|--------|
| Nov '16 | 21.4K | -1.9% |
| Nov '15 | 21.9K | -11.3% |
| Nov '14 | 24.7K | 1.7% |



| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | 21.9K | 20.4K | 22.3K | 23.2K | 23.4K | 23.3K | 22.3K | 21.8K | 21K | 20.6K | 21.1K | 21.7K | 21.4K |
| Prior Year | 24.7K | 22.9K | 24.7K | 24.4K | 23.4K | 22.6K | 21.6K | 20.4K | 19.9K | 19.8K | 20.6K | 21.8K | 21.9K |
| Percent Change from Prior Year | -11% | -11% | -9% | -5% | 0% | 3% | 3% | 7% | 5% | 4% | 2% | 0% | -2% |

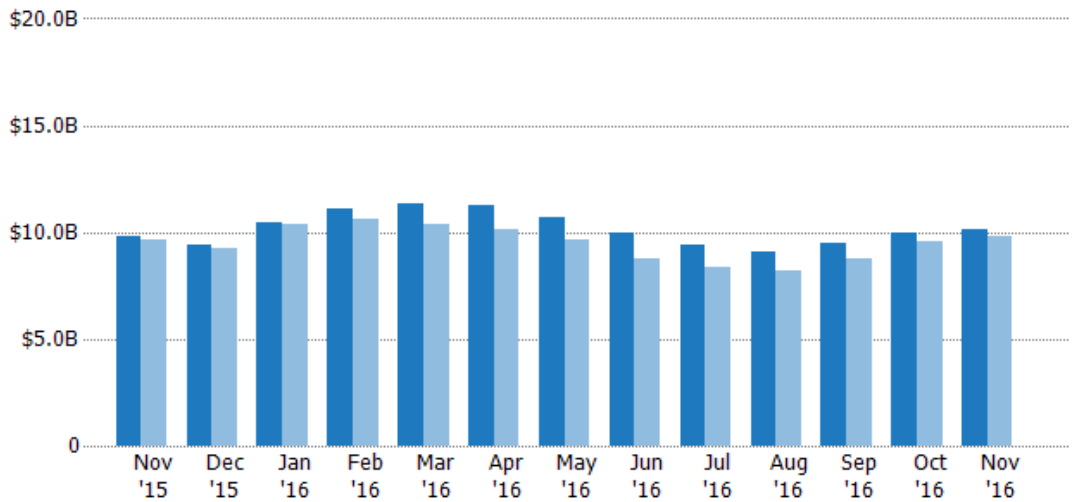
Active Listing Volume

The sum of the listing price of active single-family, condominium and townhome listings at the end of each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Volume | % Chg. |
|----------------|---------|--------|
| Nov '16 | \$10.1B | 2.8% |
| Nov '15 | \$9.84B | 2% |
| Nov '14 | \$9.65B | -7.4% |



| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | \$9.84B | \$9.37B | \$10.5B | \$11.1B | \$11.4B | \$11.2B | \$10.7B | \$9.99B | \$9.41B | \$9.11B | \$9.49B | \$9.96B | \$10.1B |
| Prior Year | \$9.65B | \$9.26B | \$10.4B | \$10.6B | \$10.4B | \$10.1B | \$9.62B | \$8.73B | \$8.36B | \$8.22B | \$8.73B | \$9.56B | \$9.84B |
| Percent Change from Prior Year | 2% | 1% | 1% | 5% | 9% | 11% | 11% | 14% | 13% | 11% | 9% | 4% | 3% |

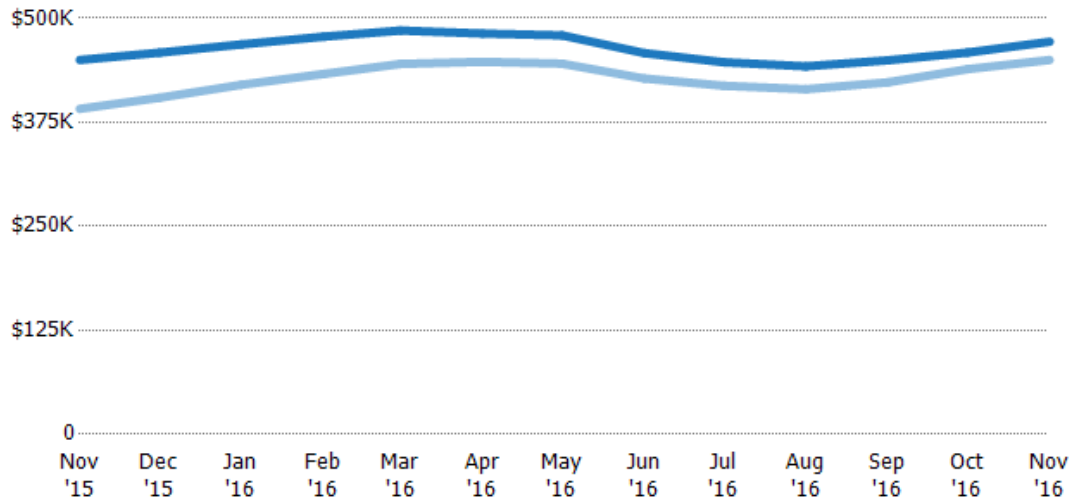
Average Listing Price

The average listing price of active single-family, condominium and townhome listings at the end of each month.

Filters Used

State: AZ
County: Maricopa County, Arizona
Property Type:
Condo/Townhouse/Apt, Single
Family Residence

| Month/ Year | Price | % Chg. |
|----------------|--------|--------|
| Nov '16 | \$472K | 4.9% |
| Nov '15 | \$450K | 15% |
| Nov '14 | \$391K | -9% |



| | | | | | | | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Current Year | \$450K | \$459K | \$469K | \$478K | \$485K | \$482K | \$479K | \$458K | \$447K | \$442K | \$450K | \$459K | \$472K |
| Prior Year | \$391K | \$404K | \$420K | \$433K | \$445K | \$448K | \$445K | \$428K | \$419K | \$415K | \$423K | \$439K | \$450K |
| Percent Change from Prior Year | 15% | 13% | 12% | 10% | 9% | 8% | 8% | 7% | 7% | 7% | 6% | 5% | 5% |

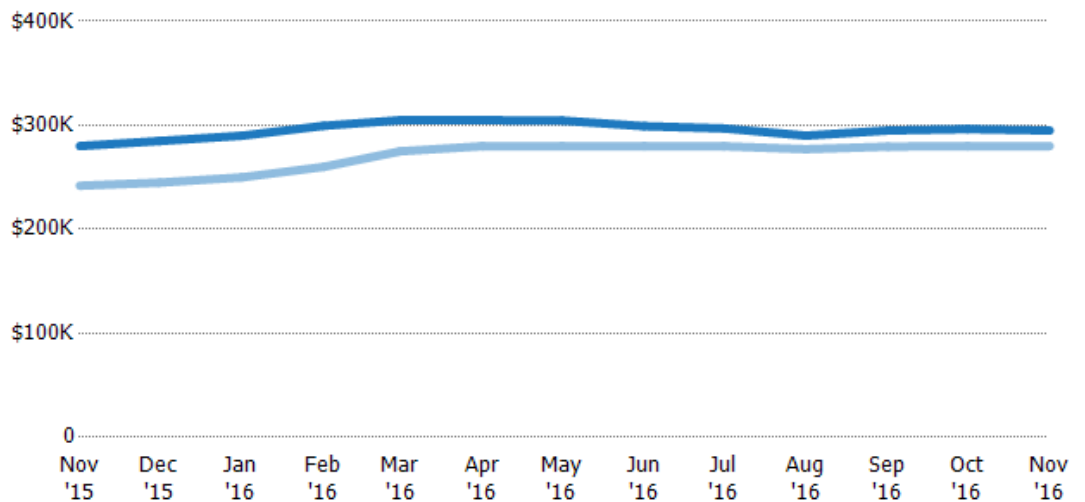
Median Listing Price

The median listing price of active single-family, condominium and townhome listings at the end of each month.

Filters Used

State: AZ
County: Maricopa County, Arizona
Property Type:
Condo/Townhouse/Apt, Single
Family Residence

| Month/ Year | Price | % Chg. |
|----------------|--------|--------|
| Nov '16 | \$295K | 5.4% |
| Nov '15 | \$280K | 15.8% |
| Nov '14 | \$242K | -12.8% |



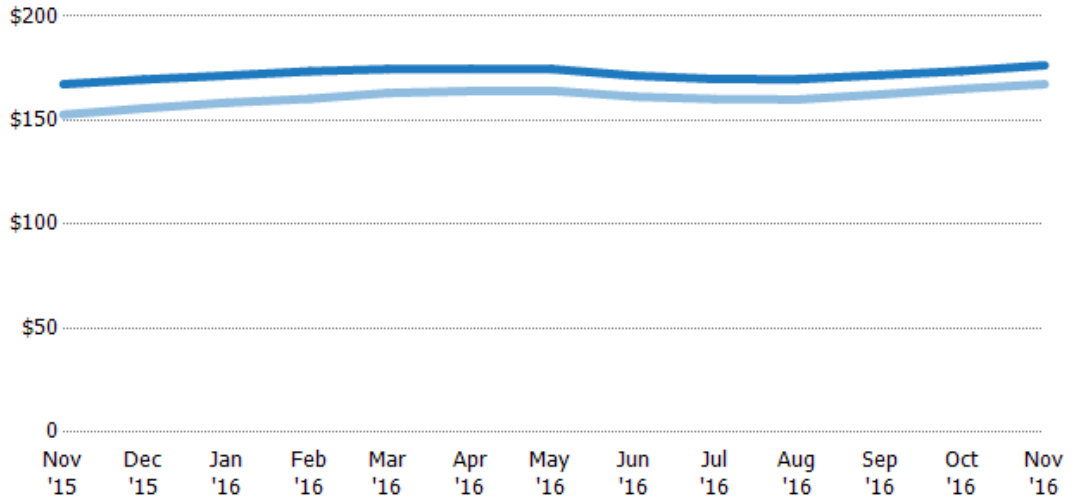
| | | | | | | | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Current Year | \$280K | \$285K | \$290K | \$300K | \$305K | \$305K | \$305K | \$299K | \$297K | \$290K | \$295K | \$296K | \$295K |
| Prior Year | \$242K | \$245K | \$250K | \$260K | \$275K | \$280K | \$280K | \$280K | \$280K | \$277K | \$280K | \$280K | \$280K |
| Percent Change from Prior Year | 16% | 16% | 16% | 15% | 11% | 9% | 9% | 7% | 6% | 5% | 6% | 6% | 5% |

Average Listing Price per Sq Ft

The average of listing prices divided by the living area of homes on market at the end of each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



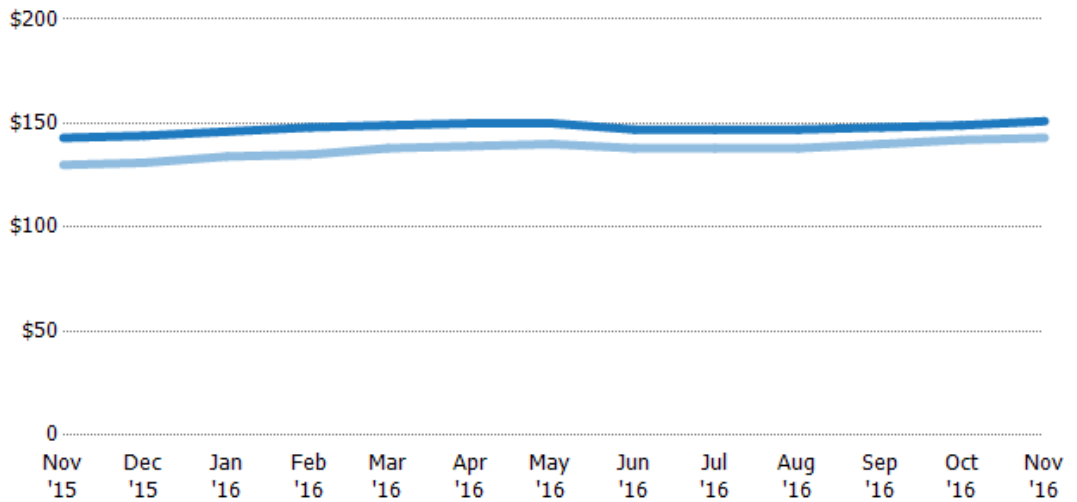
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | \$167 | \$170 | \$172 | \$174 | \$175 | \$175 | \$175 | \$171 | \$170 | \$170 | \$172 | \$174 | \$176 |
| Prior Year | \$153 | \$156 | \$158 | \$160 | \$163 | \$164 | \$164 | \$161 | \$160 | \$160 | \$162 | \$165 | \$167 |
| Percent Change from Prior Year | 10% | 9% | 8% | 8% | 7% | 7% | 6% | 6% | 6% | 6% | 6% | 5% | 5% |

Median Listing Price per Sq Ft

The median of listing prices divided by the living area of homes on market at the end of each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



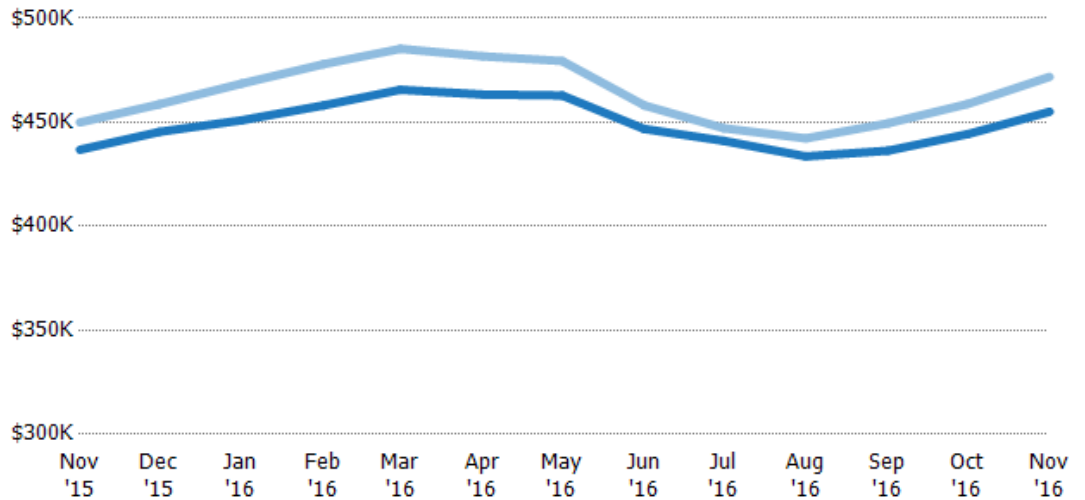
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | \$143 | \$144 | \$146 | \$148 | \$149 | \$150 | \$150 | \$147 | \$147 | \$147 | \$148 | \$149 | \$151 |
| Prior Year | \$130 | \$131 | \$134 | \$135 | \$138 | \$139 | \$140 | \$138 | \$138 | \$138 | \$140 | \$142 | \$143 |
| Percent Change from Prior Year | 10% | 10% | 9% | 10% | 8% | 8% | 7% | 7% | 7% | 7% | 6% | 5% | 6% |

Average Listing Price vs Average Est Value

The average listing price as a percentage of the average AVM or RVM® valuation estimate for active listings each month.

Filters Used

State: AZ
County: Maricopa County, Arizona
Property Type:
Condo/Townhouse/Apt, Single
Family Residence



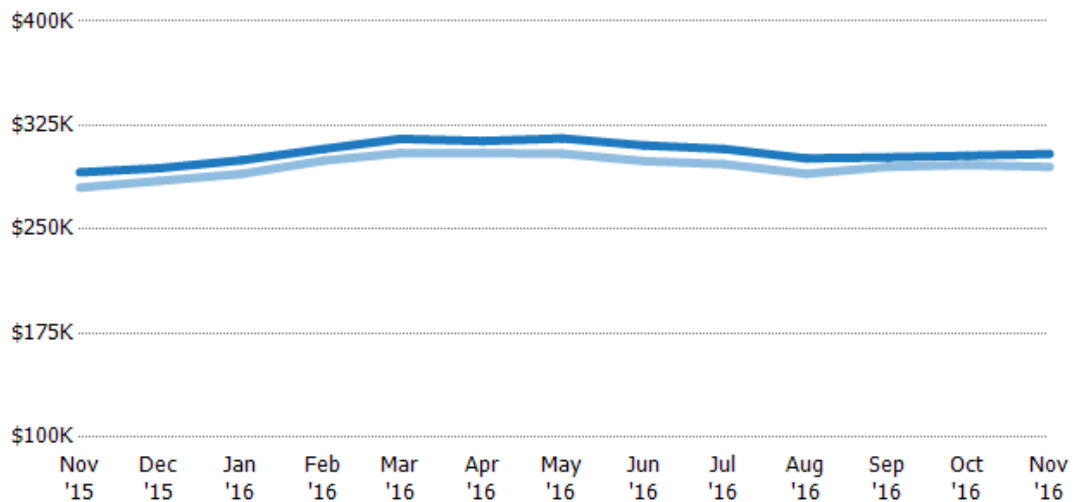
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Avg Est Value | \$437K | \$445K | \$451K | \$458K | \$466K | \$463K | \$463K | \$447K | \$441K | \$434K | \$436K | \$444K | \$455K |
| Avg Listing Price | \$450K | \$459K | \$469K | \$478K | \$485K | \$482K | \$479K | \$458K | \$447K | \$442K | \$450K | \$459K | \$472K |
| Avg Listing Price as a % of Avg Est Value | 103% | 103% | 104% | 104% | 104% | 104% | 104% | 103% | 101% | 102% | 103% | 103% | 104% |

Median Listing Price vs Median Est Value

The median listing price as a percentage of the median AVM or RVM® valuation estimate for active listings each month.

Filters Used

State: AZ
County: Maricopa County, Arizona
Property Type:
Condo/Townhouse/Apt, Single
Family Residence



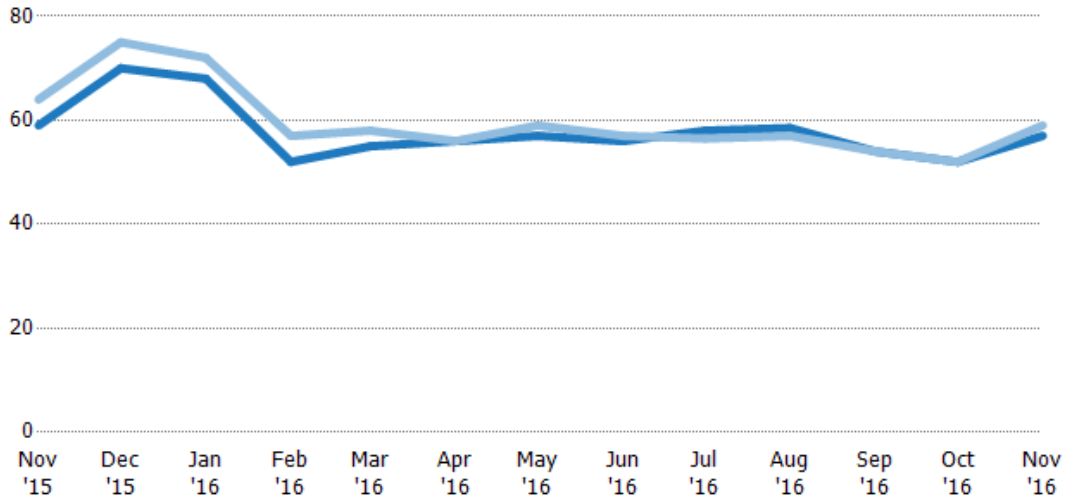
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Median Est Value | \$291K | \$294K | \$300K | \$308K | \$315K | \$314K | \$316K | \$310K | \$308K | \$301K | \$302K | \$303K | \$304K |
| Median Listing Price | \$280K | \$285K | \$290K | \$300K | \$305K | \$305K | \$305K | \$299K | \$297K | \$290K | \$295K | \$296K | \$295K |
| Med Listing Price as a % of Med Est Value | 96% | 97% | 97% | 97% | 97% | 97% | 96% | 96% | 96% | 96% | 98% | 98% | 97% |

Median Days in RPR

The median number of days between when residential properties are first displayed as active listings in RPR and when accepted offers have been noted in RPR.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



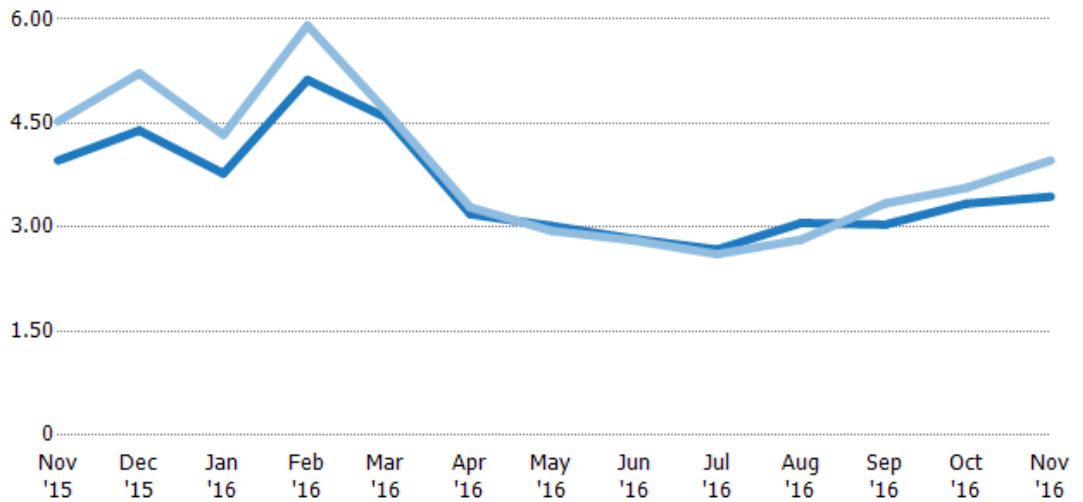
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | 59 | 70 | 68 | 52 | 55 | 56 | 57 | 56 | 58 | 58.5 | 54 | 52 | 57 |
| Prior Year | 64 | 75 | 72 | 57 | 58 | 56 | 59 | 57 | 56.5 | 57 | 54 | 52 | 59 |
| Percent Change from Prior Year | -8% | -7% | -6% | -9% | -5% | 0% | -3% | -2% | 3% | 3% | 0% | 0% | -3% |

Months of Inventory

The number of months it would take to exhaust active listings at the current sales rate.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



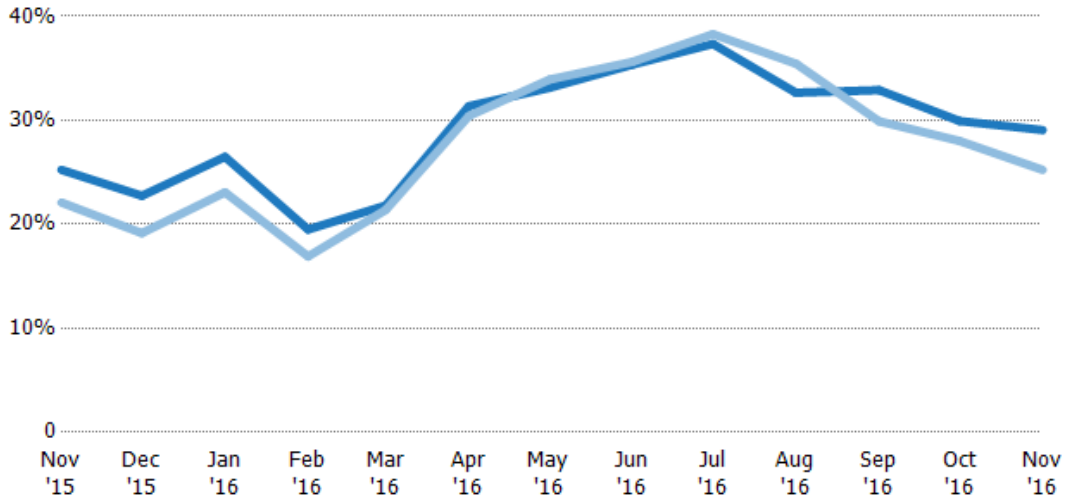
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | 3.96 | 4.4 | 3.78 | 5.13 | 4.58 | 3.19 | 3.02 | 2.83 | 2.68 | 3.06 | 3.04 | 3.34 | 3.44 |
| Prior Year | 4.53 | 5.22 | 4.33 | 5.91 | 4.67 | 3.29 | 2.95 | 2.81 | 2.61 | 2.82 | 3.34 | 3.57 | 3.96 |
| Percent Change from Prior Year | -12% | -16% | -13% | -13% | -2% | -3% | 2% | 1% | 3% | 9% | -9% | -6% | -13% |

Absorption Rate

The percentage of inventory sold per month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



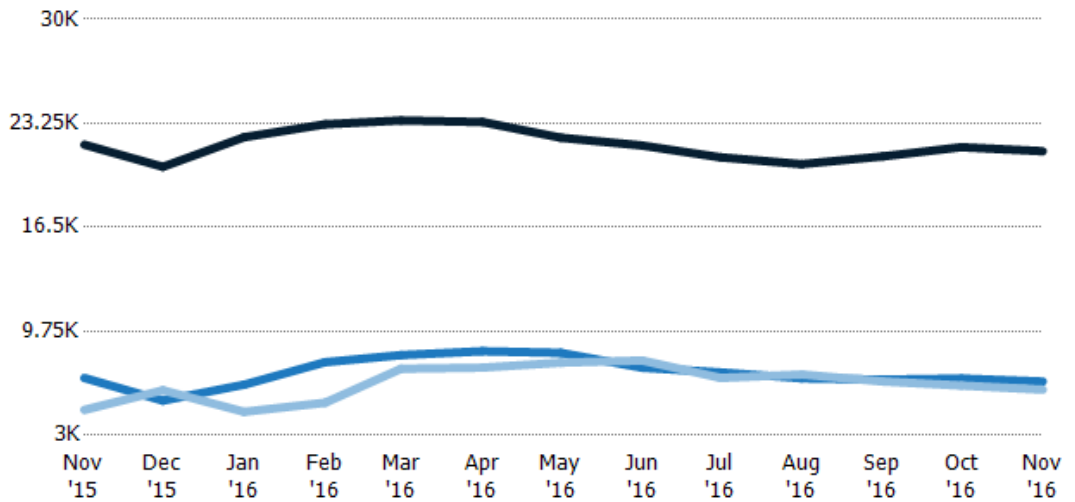
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | 25% | 23% | 26% | 20% | 22% | 31% | 33% | 35% | 37% | 33% | 33% | 30% | 29% |
| Prior Year | 22% | 19% | 23% | 17% | 21% | 30% | 34% | 36% | 38% | 35% | 30% | 28% | 25% |
| Change from Prior Year | -3% | -4% | -3% | -3% | 0% | -1% | 1% | 0% | 1% | 3% | -3% | -2% | -4% |

Active/Pending/Sold Units

The number of single-family, condominium and townhome properties that were Active, Pending and Sold each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Active | 21.9K | 20.4K | 22.3K | 23.2K | 23.4K | 23.3K | 22.3K | 21.8K | 21K | 20.6K | 21.1K | 21.7K | 21.4K |
| Pending | 6.72K | 5.25K | 6.28K | 7.75K | 8.2K | 8.45K | 8.35K | 7.39K | 7.08K | 6.7K | 6.61K | 6.69K | 6.49K |
| Sold | 4.65K | 5.92K | 4.52K | 5.11K | 7.32K | 7.39K | 7.71K | 7.86K | 6.73K | 6.94K | 6.5K | 6.23K | 5.97K |

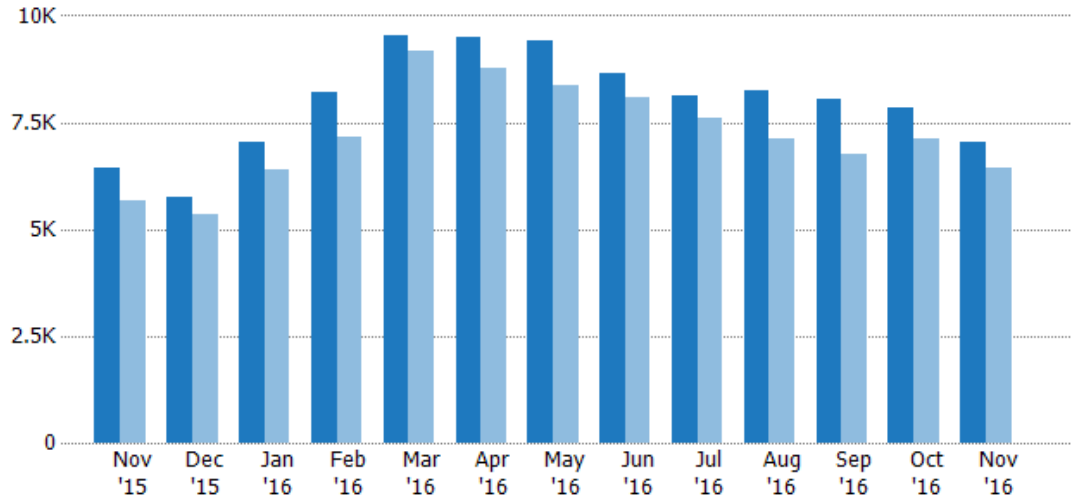
New Pending Sales

The number of single-family, condominium and townhome properties with accepted offers that were added each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Count | % Chg. |
|----------------|-------|--------|
| Nov '16 | 7.05K | 9.5% |
| Nov '15 | 6.44K | 13.2% |
| Nov '14 | 5.69K | 1.7% |



| | | | | | | | | | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Current Year | 6.44K | 5.77K | 7.04K | 8.2K | 9.55K | 9.51K | 9.41K | 8.64K | 8.11K | 8.23K | 8.05K | 7.83K | 7.05K |
| Prior Year | 5.69K | 5.36K | 6.41K | 7.18K | 9.17K | 8.75K | 8.37K | 8.1K | 7.61K | 7.1K | 6.75K | 7.13K | 6.44K |
| Percent Change from Prior Year | 13% | 8% | 10% | 14% | 4% | 9% | 12% | 7% | 7% | 16% | 19% | 10% | 10% |

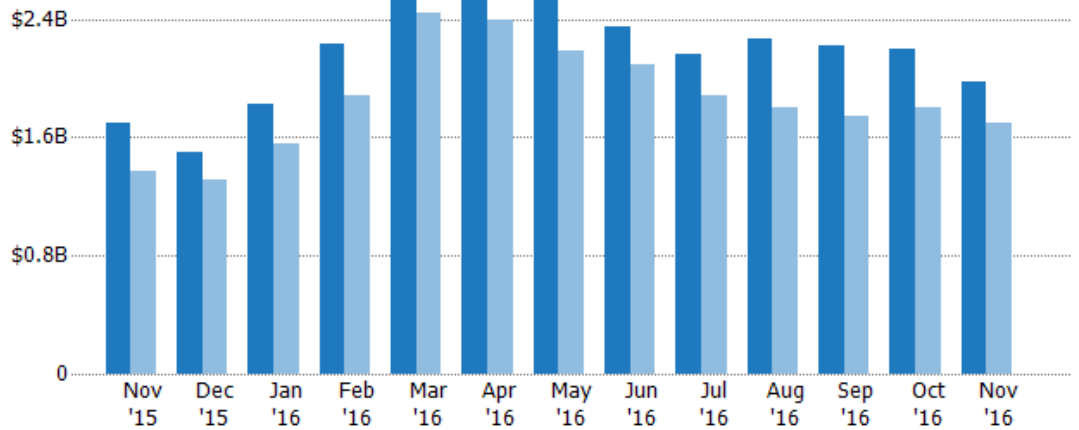
New Pending Sales Volume

The sum of the sales price of single-family, condominium and townhome properties with accepted offers that were added each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Volume | % Chg. |
|----------------|---------|--------|
| Nov '16 | \$1.98B | 16.4% |
| Nov '15 | \$1.7B | 23.5% |
| Nov '14 | \$1.38B | -4.5% |



| | | | | | | | | | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| Current Year | \$1.7B | \$1.5B | \$1.82B | \$2.23B | \$2.62B | \$2.68B | \$2.59B | \$2.35B | \$2.17B | \$2.26B | \$2.22B | \$2.2B | \$1.98B |
| Prior Year | \$1.38B | \$1.32B | \$1.56B | \$1.88B | \$2.44B | \$2.4B | \$2.18B | \$2.09B | \$1.89B | \$1.8B | \$1.74B | \$1.8B | \$1.7B |
| Percent Change from Prior Year | 24% | 14% | 17% | 19% | 7% | 12% | 19% | 13% | 15% | 26% | 28% | 22% | 16% |

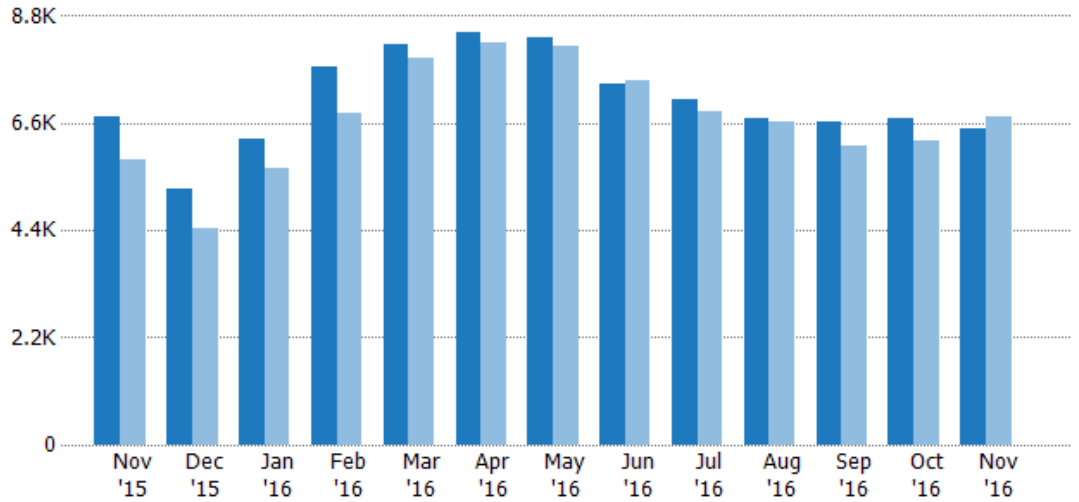
Pending Sales

The number of single-family, condominium and townhome properties with accepted offers that were available at the end each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Count | % Chg. |
|----------------|-------|--------|
| Nov '16 | 6.49K | -3.5% |
| Nov '15 | 6.72K | 15% |
| Nov '14 | 5.85K | 5% |



| | | | | | | | | | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Current Year | 6.72K | 5.25K | 6.28K | 7.75K | 8.2K | 8.45K | 8.35K | 7.39K | 7.08K | 6.7K | 6.61K | 6.69K | 6.49K |
| Prior Year | 5.85K | 4.44K | 5.69K | 6.8K | 7.94K | 8.26K | 8.18K | 7.48K | 6.86K | 6.63K | 6.15K | 6.26K | 6.72K |
| Percent Change from Prior Year | 15% | 18% | 10% | 14% | 3% | 2% | 2% | -1% | 3% | 1% | 8% | 7% | -3% |

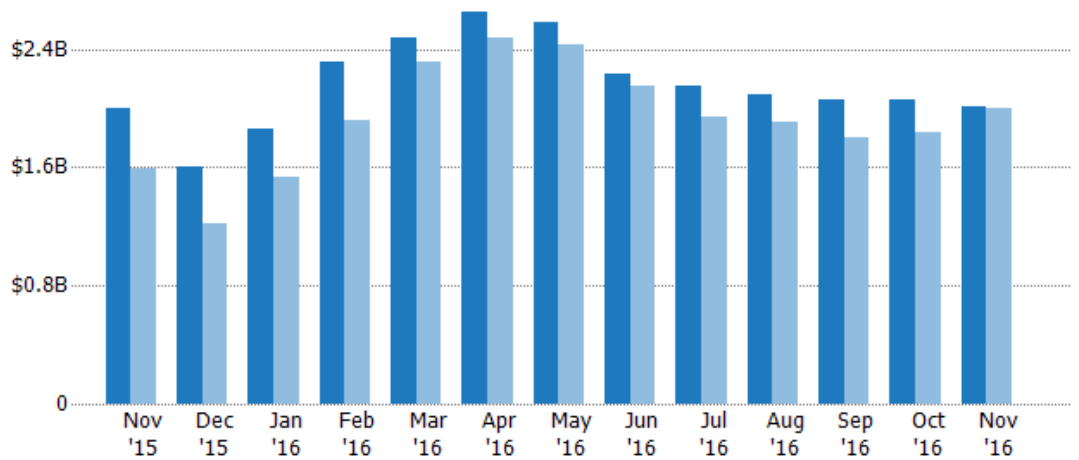
Pending Sales Volume

The sum of the sales price of single-family, condominium and townhome properties with accepted offers that were available at the end of each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Volume | % Chg. |
|----------------|---------|--------|
| Nov '16 | \$2.01B | 0.6% |
| Nov '15 | \$2B | 25.5% |
| Nov '14 | \$1.59B | -3.3% |



| | | | | | | | | | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|
| Current Year | \$2B | \$1.6B | \$1.86B | \$2.31B | \$2.47B | \$2.66B | \$2.59B | \$2.23B | \$2.15B | \$2.1B | \$2.05B | \$2.06B | \$2.01B |
| Prior Year | \$1.59B | \$1.22B | \$1.54B | \$1.91B | \$2.31B | \$2.48B | \$2.43B | \$2.15B | \$1.94B | \$1.9B | \$1.81B | \$1.84B | \$2B |
| Percent Change from Prior Year | 26% | 31% | 21% | 21% | 7% | 7% | 7% | 4% | 11% | 10% | 14% | 12% | 1% |

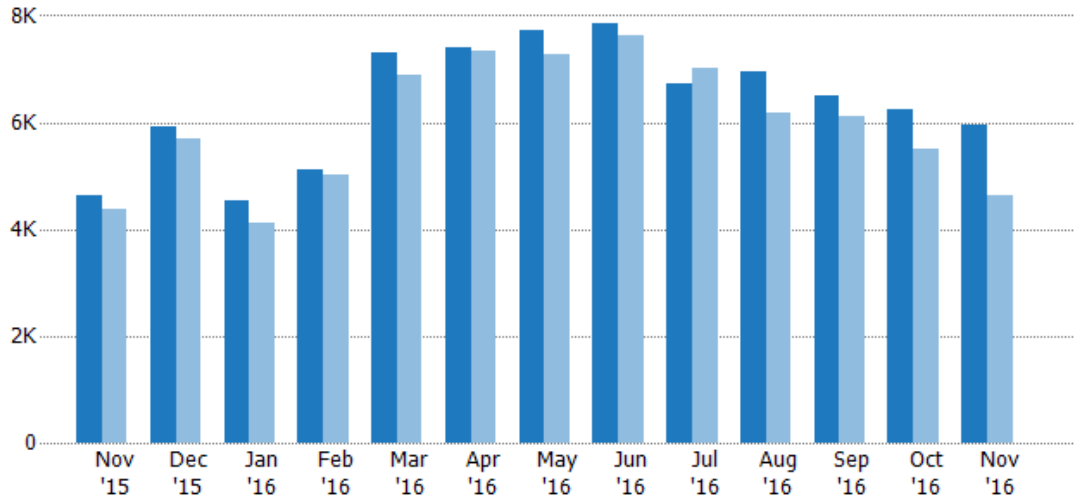
Closed Sales

The total number of single-family, condominium and townhome properties sold each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Count | % Chg. |
|----------------|-------|--------|
| Nov '16 | 5.97K | 28.4% |
| Nov '15 | 4.65K | 6% |
| Nov '14 | 4.39K | 3.3% |



| | | | | | | | | | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|
| Current Year | 4.65K | 5.92K | 4.52K | 5.11K | 7.32K | 7.39K | 7.71K | 7.86K | 6.73K | 6.94K | 6.5K | 6.23K | 5.97K |
| Prior Year | 4.39K | 5.7K | 4.13K | 5.01K | 6.89K | 7.33K | 7.27K | 7.64K | 7.02K | 6.17K | 6.1K | 5.52K | 4.65K |
| Percent Change from Prior Year | 6% | 4% | 9% | 2% | 6% | 1% | 6% | 3% | -4% | 13% | 6% | 13% | 28% |

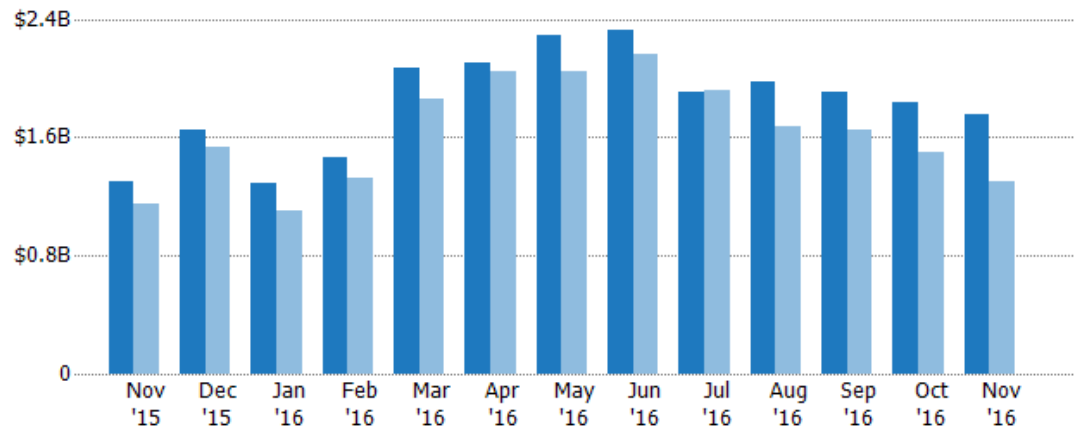
Closed Sales Volume

The sum of the sales price of single-family, condominium and townhome properties sold each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Volume | % Chg. |
|----------------|---------|--------|
| Nov '16 | \$1.75B | 35.4% |
| Nov '15 | \$1.3B | 12.7% |
| Nov '14 | \$1.15B | -2.5% |



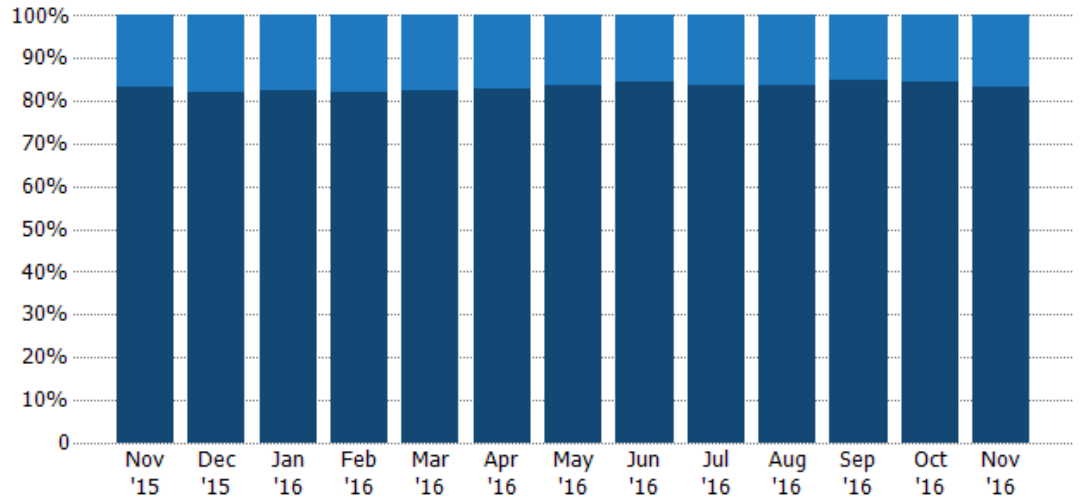
| | | | | | | | | | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | \$1.3B | \$1.66B | \$1.29B | \$1.46B | \$2.07B | \$2.1B | \$2.29B | \$2.33B | \$1.91B | \$1.98B | \$1.91B | \$1.84B | \$1.75B |
| Prior Year | \$1.15B | \$1.54B | \$1.11B | \$1.33B | \$1.86B | \$2.04B | \$2.05B | \$2.17B | \$1.92B | \$1.67B | \$1.65B | \$1.5B | \$1.3B |
| Percent Change from Prior Year | 13% | 8% | 16% | 10% | 12% | 3% | 12% | 7% | 0% | 19% | 16% | 22% | 35% |

Closed Sales by Property Type

The percentage of single-family, condominium and townhome properties sold each month by property type.

Filters Used

State: AZ
County: Maricopa County, Arizona
Property Type:
Condo/Townhouse/Apt, Single
Family Residence



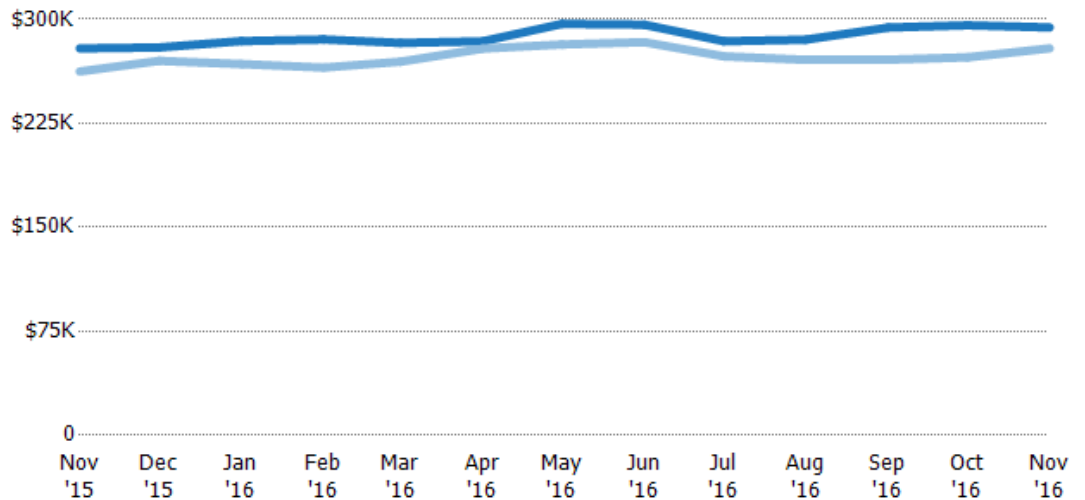
| Property Type | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Condo/Townhouse | 17% | 18% | 18% | 18% | 17% | 17% | 16% | 16% | 16% | 16% | 15% | 16% | 17% |
| Single Family Residence | 83% | 82% | 82% | 82% | 83% | 83% | 84% | 84% | 84% | 84% | 85% | 84% | 83% |

Average Sales Price

The average sales price of the single-family, condominium and townhome properties sold each month.

Filters Used

State: AZ
County: Maricopa County, Arizona
Property Type:
Condo/Townhouse/Apt, Single
Family Residence



| Month/Year | Price | % Chg. |
|------------|--------|--------|
| Nov '16 | \$294K | 5.4% |
| Nov '15 | \$279K | 6.3% |
| Nov '14 | \$262K | -5.6% |

| Property Type | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | \$279K | \$280K | \$284K | \$285K | \$283K | \$284K | \$297K | \$296K | \$284K | \$285K | \$294K | \$296K | \$294K |
| Prior Year | \$262K | \$270K | \$268K | \$265K | \$269K | \$279K | \$282K | \$284K | \$273K | \$271K | \$271K | \$273K | \$279K |
| Percent Change from Prior Year | 6% | 4% | 6% | 8% | 5% | 2% | 5% | 4% | 4% | 5% | 9% | 8% | 5% |

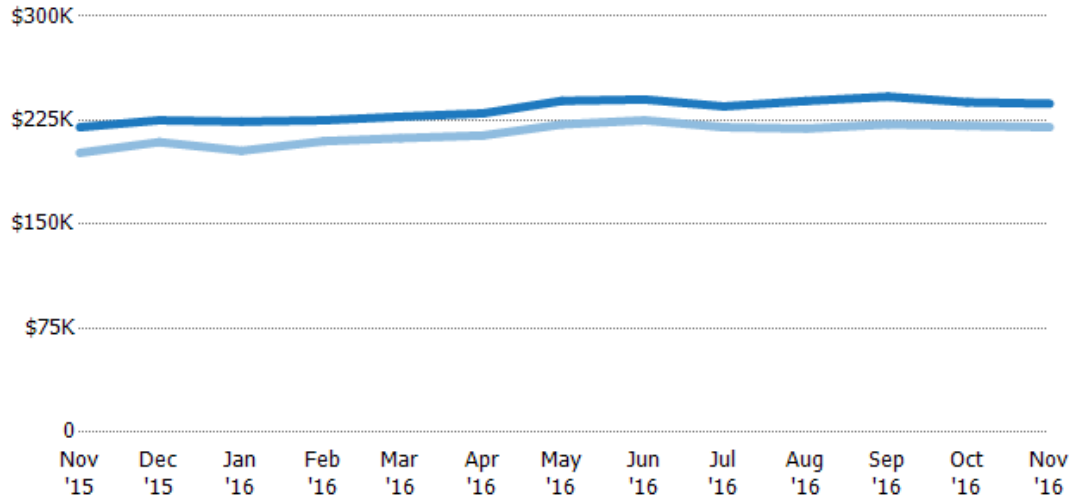
Median Sales Price

The median sales price of the single-family, condominium and townhome properties sold each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Price | % Chg. |
|----------------|--------|--------|
| Nov '16 | \$237K | 7.7% |
| Nov '15 | \$220K | 9.2% |
| Nov '14 | \$202K | -3.5% |



| | | | | | | | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Current Year | \$220K | \$225K | \$224K | \$225K | \$228K | \$230K | \$239K | \$240K | \$235K | \$239K | \$242K | \$238K | \$237K |
| Prior Year | \$202K | \$209K | \$203K | \$210K | \$212K | \$214K | \$222K | \$225K | \$220K | \$219K | \$222K | \$221K | \$220K |
| Percent Change from Prior Year | 9% | 8% | 10% | 7% | 7% | 7% | 8% | 7% | 7% | 9% | 9% | 8% | 8% |

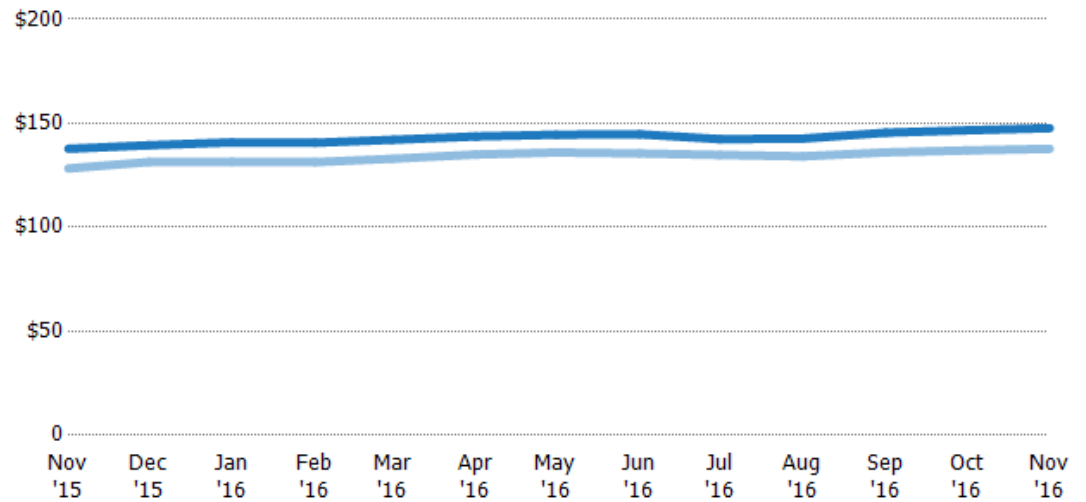
Average Sales Price per Sq Ft

The average of the sales price divided by the living area of properties sold each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/ Year | Price/sq ft | % Chg. |
|----------------|-------------|--------|
| Nov '16 | \$148 | 7.2% |
| Nov '15 | \$138 | 7.4% |
| Nov '14 | \$128 | -3.7% |



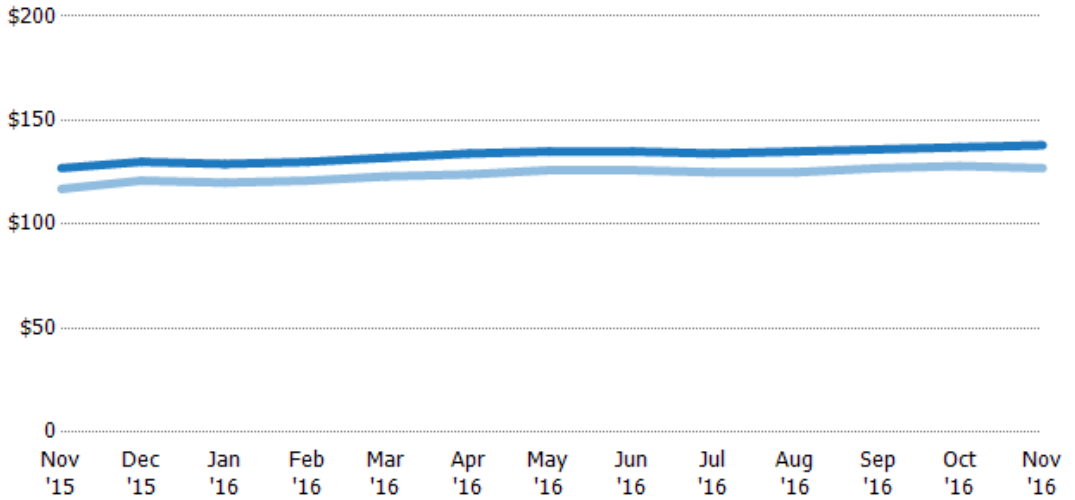
| | | | | | | | | | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Current Year | \$138 | \$139 | \$141 | \$141 | \$142 | \$144 | \$144 | \$145 | \$142 | \$143 | \$145 | \$147 | \$148 |
| Prior Year | \$128 | \$131 | \$131 | \$131 | \$133 | \$135 | \$136 | \$136 | \$135 | \$134 | \$136 | \$137 | \$138 |
| Percent Change from Prior Year | 7% | 6% | 7% | 7% | 7% | 6% | 6% | 7% | 6% | 6% | 7% | 7% | 7% |

Median Sales Price per Sq Ft

The median of the sales price divided by the living area of properties sold each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



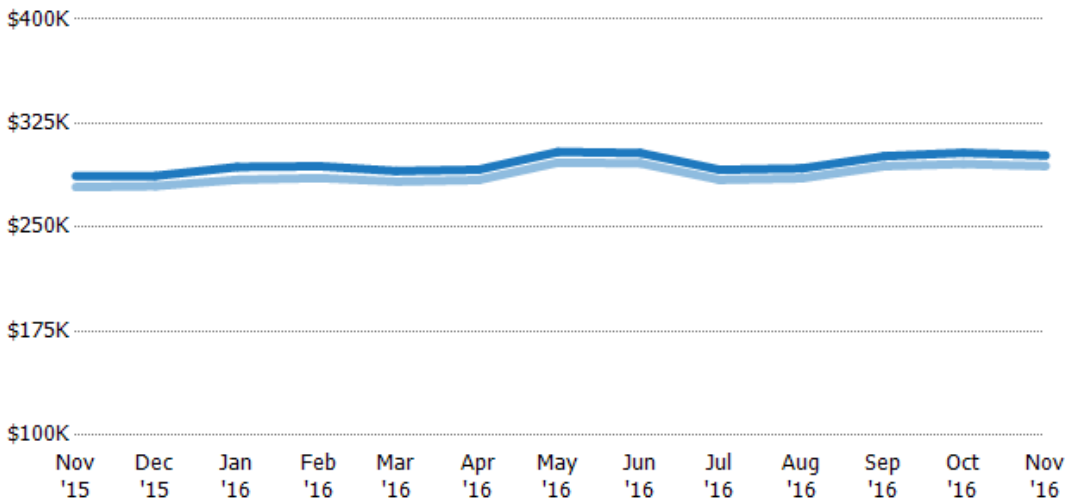
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | \$127 | \$130 | \$129 | \$130 | \$132 | \$134 | \$135 | \$135 | \$134 | \$135 | \$136 | \$137 | \$138 |
| Prior Year | \$117 | \$121 | \$120 | \$121 | \$123 | \$124 | \$126 | \$126 | \$125 | \$125 | \$127 | \$128 | \$127 |
| Percent Change from Prior Year | 9% | 7% | 8% | 7% | 7% | 8% | 7% | 7% | 7% | 8% | 7% | 7% | 9% |

Average Sales Price vs Average Listing Price

The average sales price as a percentage of the average listing price for properties sold each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



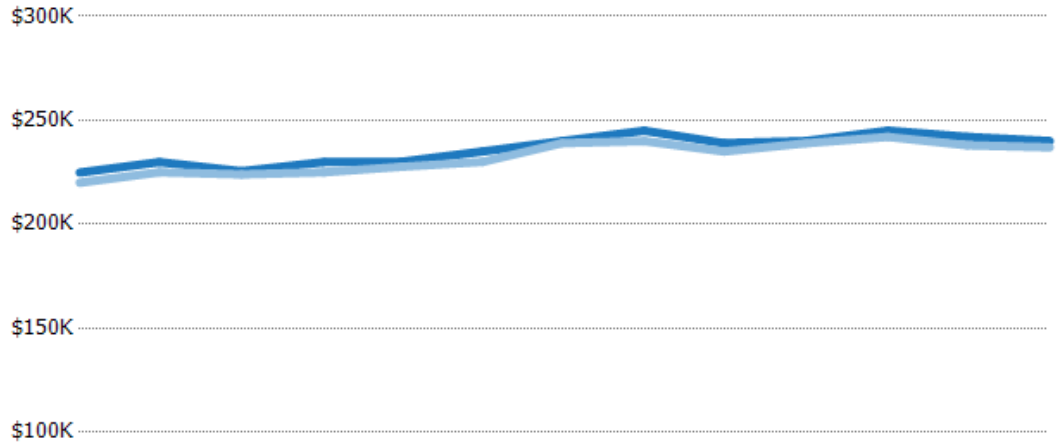
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Avg List Price | \$287K | \$287K | \$293K | \$294K | \$291K | \$292K | \$304K | \$304K | \$291K | \$292K | \$301K | \$304K | \$302K |
| Avg Sales Price | \$279K | \$280K | \$284K | \$285K | \$283K | \$284K | \$297K | \$296K | \$284K | \$285K | \$294K | \$296K | \$294K |
| Avg Sales Price as a % of Avg List Price | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 98% | 98% | 98% | 98% | 97% | 97% |

Median Sales Price vs Median Listing Price

The median sales price as a percentage of the median listing price for properties sold each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



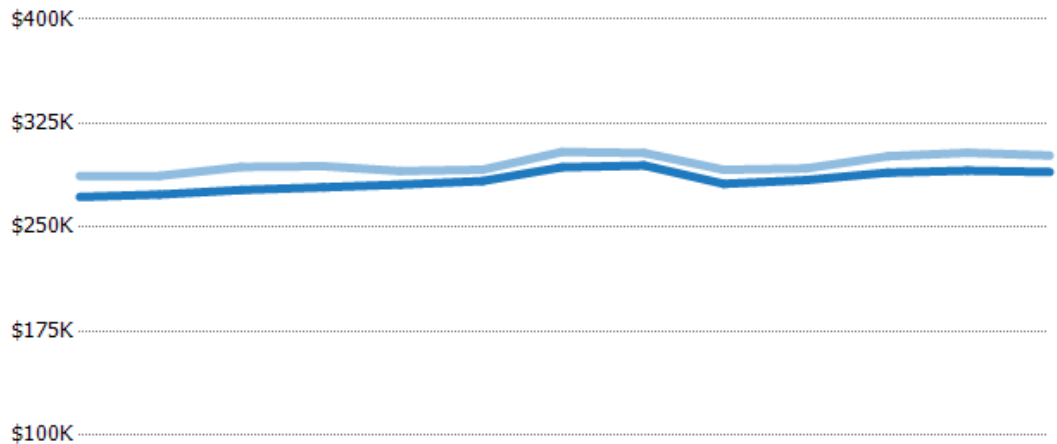
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Median List Price | \$225K | \$230K | \$226K | \$230K | \$230K | \$235K | \$240K | \$245K | \$239K | \$240K | \$245K | \$242K | \$240K |
| Median Sales Price | \$220K | \$225K | \$224K | \$225K | \$228K | \$230K | \$239K | \$240K | \$235K | \$239K | \$242K | \$238K | \$237K |
| Med Sales Price as a % of Med List Price | 98% | 98% | 99% | 98% | 99% | 98% | 100% | 98% | 98% | 100% | 99% | 98% | 99% |

Average Sales Price vs Average Est Value

The average sales price as a percentage of the average AVM or RVM® valuation estimate for properties sold each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



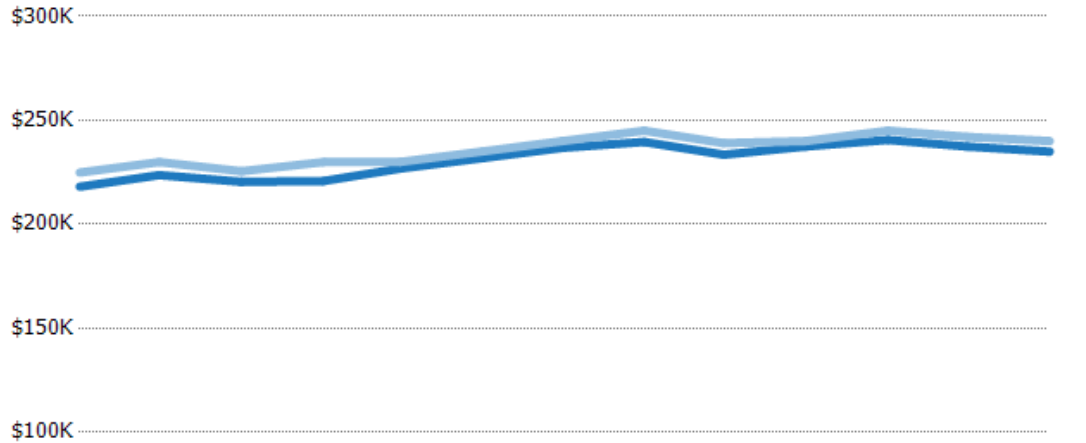
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Avg Est Value | \$272K | \$274K | \$277K | \$279K | \$281K | \$283K | \$293K | \$295K | \$281K | \$284K | \$289K | \$291K | \$290K |
| Avg Sales Price | \$287K | \$287K | \$293K | \$294K | \$291K | \$292K | \$304K | \$304K | \$291K | \$292K | \$301K | \$304K | \$302K |
| Avg Sales Price as a % of Avg Est Value | 106% | 105% | 106% | 105% | 103% | 103% | 104% | 103% | 104% | 103% | 104% | 104% | 104% |

Median Sales Price vs Median Est Value

The median sales price as a percent of the median AVM or RVM® valuation estimate for properties sold each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Median Est Value | \$218K | \$224K | \$220K | \$221K | \$227K | \$232K | \$237K | \$240K | \$233K | \$237K | \$241K | \$237K | \$235K |
| Median Sales Price | \$225K | \$230K | \$226K | \$230K | \$230K | \$235K | \$240K | \$245K | \$239K | \$240K | \$245K | \$242K | \$240K |
| Med Sales Price as a % of Med Est Value | 103% | 103% | 102% | 104% | 101% | 101% | 101% | 102% | 102% | 101% | 102% | 102% | 102% |

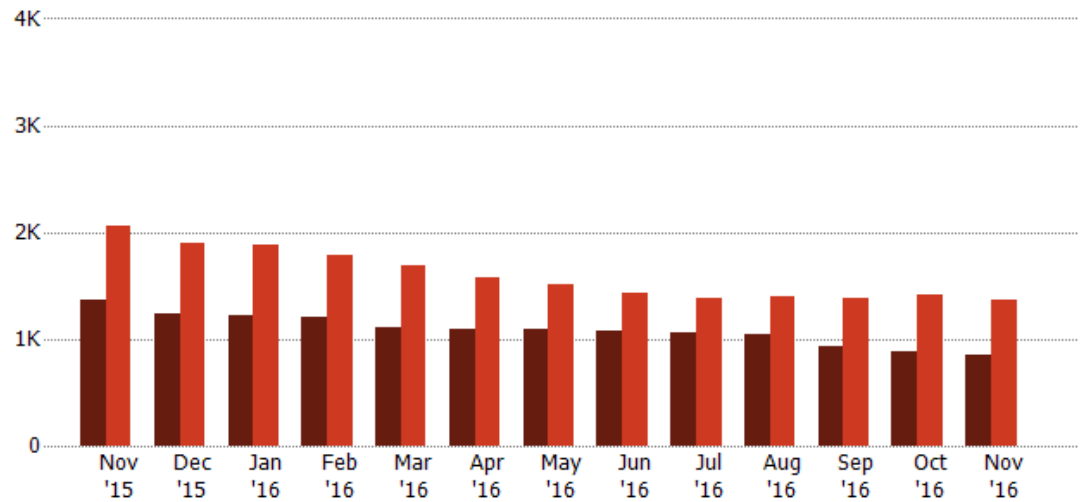
Distressed Listings

The number of distressed single-family, condominium and townhome properties that were for sale at the end of each month.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence

| Month/Year | Count | % Chg. |
|------------|-------|--------|
| Nov '16 | 858 | -37% |
| Nov '15 | 1.36K | -33.8% |
| Nov '14 | 2.06K | 58.4% |



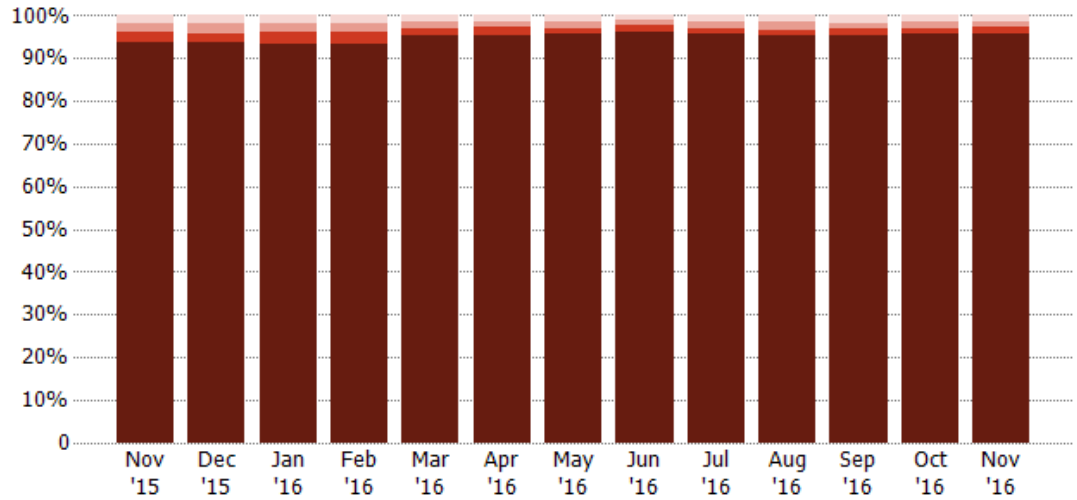
| | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Year | 1.36K | 1.24K | 1.22K | 1.21K | 1.11K | 1.09K | 1.09K | 1.08K | 1.07K | 1.04K | 938 | 881 | 858 |
| Prior Year | 2.06K | 1.9K | 1.89K | 1.79K | 1.69K | 1.57K | 1.51K | 1.44K | 1.39K | 1.4K | 1.39K | 1.41K | 1.36K |
| Percent Change from Prior Year | -34% | -35% | -35% | -32% | -34% | -31% | -28% | -25% | -23% | -26% | -32% | -38% | -37% |

Distressed Sales by Sales Type

The percentage of single-family, condominium and townhome properties sold each month for each sales type.

Filters Used

State: AZ
 County: Maricopa County, Arizona
 Property Type:
 Condo/Townhouse/Apt, Single
 Family Residence



| Sales Type | Nov '15 | Dec '15 | Jan '16 | Feb '16 | Mar '16 | Apr '16 | May '16 | Jun '16 | Jul '16 | Aug '16 | Sep '16 | Oct '16 | Nov '16 |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Pre-Foreclosure | 2% | 2% | 2% | 2% | 1% | 1% | 1% | 1% | 2% | 2% | 2% | 1% | 1% |
| Short Sale | 2% | 2% | 2% | 2% | 2% | 1% | 1% | 1% | 1% | 2% | 1% | 2% | 1% |
| Foreclosure | 2% | 2% | 3% | 3% | 2% | 2% | 1% | 1% | 1% | 2% | 2% | 1% | 2% |
| Non-Distressed | 94% | 94% | 93% | 93% | 95% | 95% | 96% | 96% | 96% | 95% | 95% | 96% | 96% |



Listing Activity by Metro Area

May 2017

| Metro | Listings (Month End) | Listing Volume (Month End) | Avg Listing Price | Median Listing Price | Avg Listing Price per Sq Ft | Median Listing Price per Sq Ft | Months of Inventory | Absorption Rate % |
|-----------------------------|-------------------------|-------------------------------|----------------------|-------------------------|--------------------------------|-----------------------------------|------------------------|----------------------|
| Phoenix-Mesa-Scottsdale, AZ | 16,926 | \$9,616,830,165 | \$568,169 | \$349,900 | \$189 | \$160 | 2 | 50.52 % |



Sales Activity by Metro Area

May 2017

| Metro | Pendings (Month End) | Pending Volume (Month End) | Sales | Sales Volume | Avg Sales Price | Median Sales Price | Avg Sales Price per Sq Ft | Median Sales Price per Sq Ft | Avg Days In RPR |
|---------------------------------|-------------------------|-------------------------------|-------|-----------------|--------------------|-----------------------|------------------------------|---------------------------------|--------------------|
| Phoenix-Mesa- Scottsdale, AZ | 9,795 | \$3,367,291,903 | 8,552 | \$2,690,520,100 | \$322,714 | \$255,000 | \$151 | \$142 | 55 |