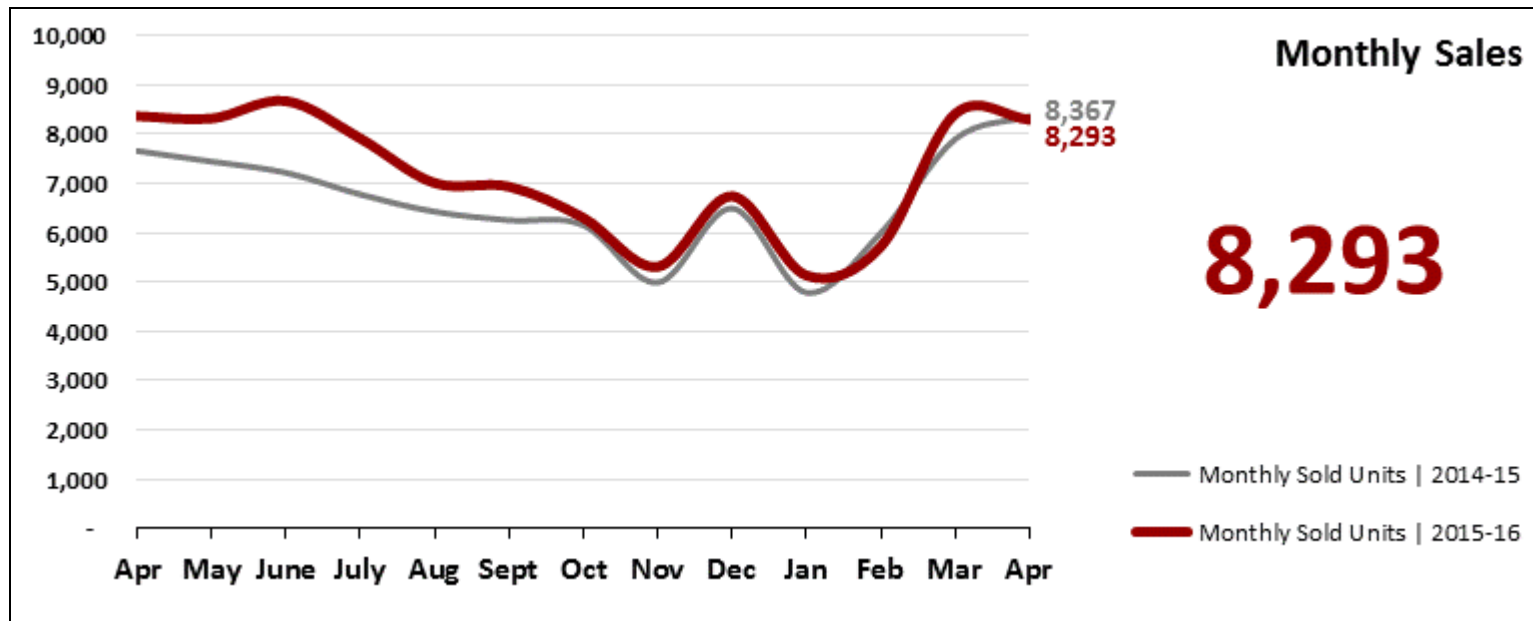




YOUR MONTHLY STATISTICS FOR THE PHOENIX METRO AREA STAT

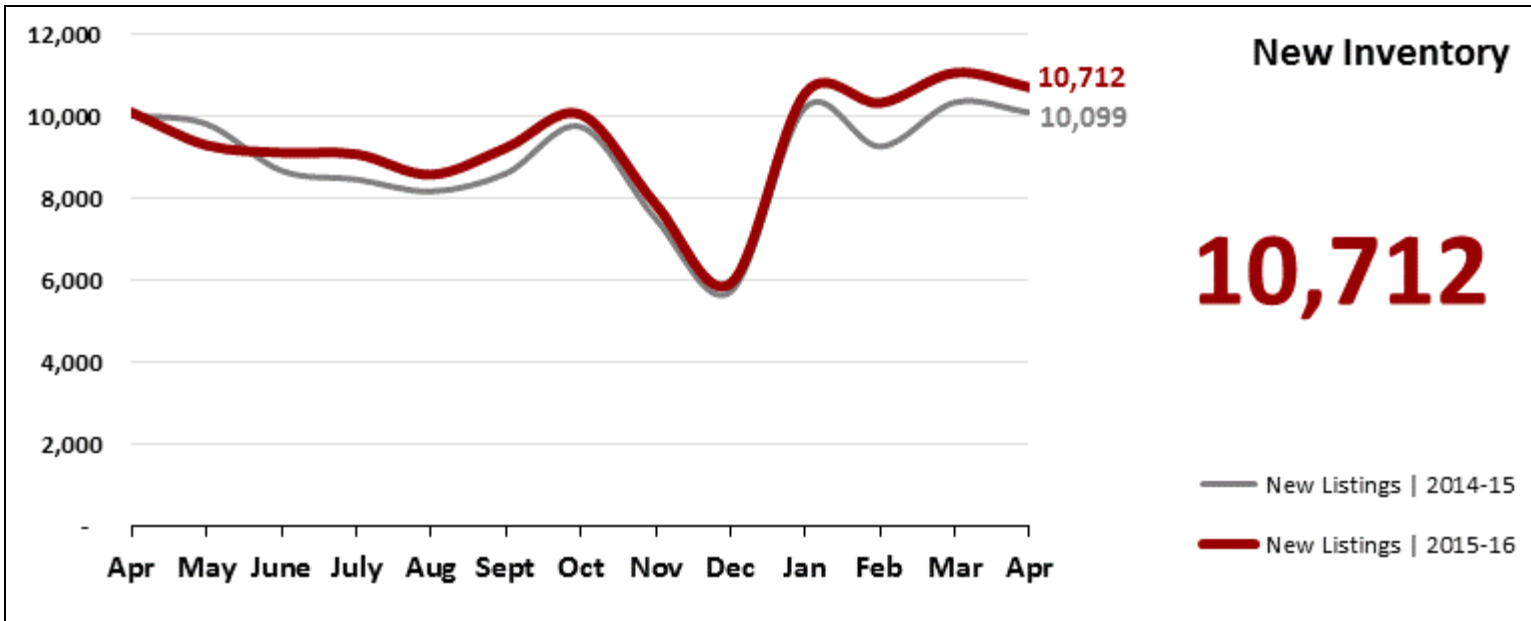


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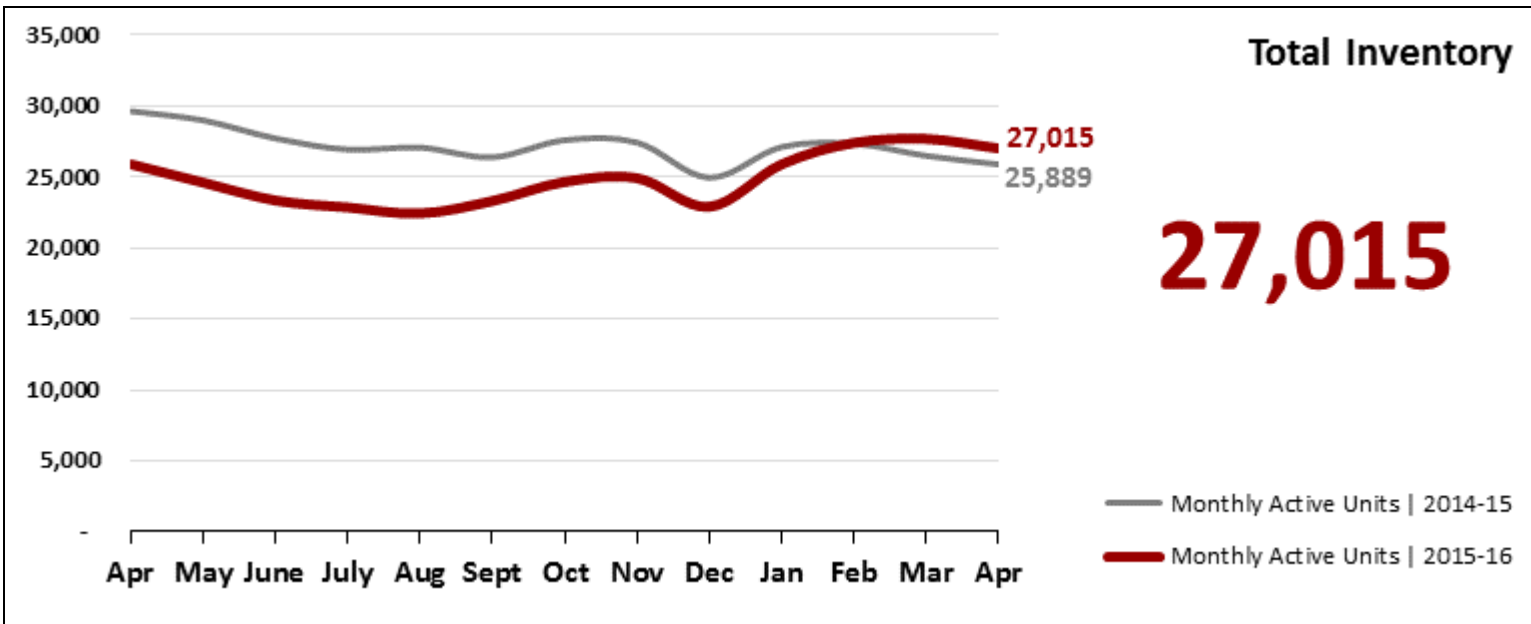
Monthly sales are down -1.4% month-over-month. The year-over-year comparison shows a decrease of -0.9%.

Closed MLS sales with a close of escrow date from 4/1/2016 to 4/30/2016, 0 day DOM sales removed



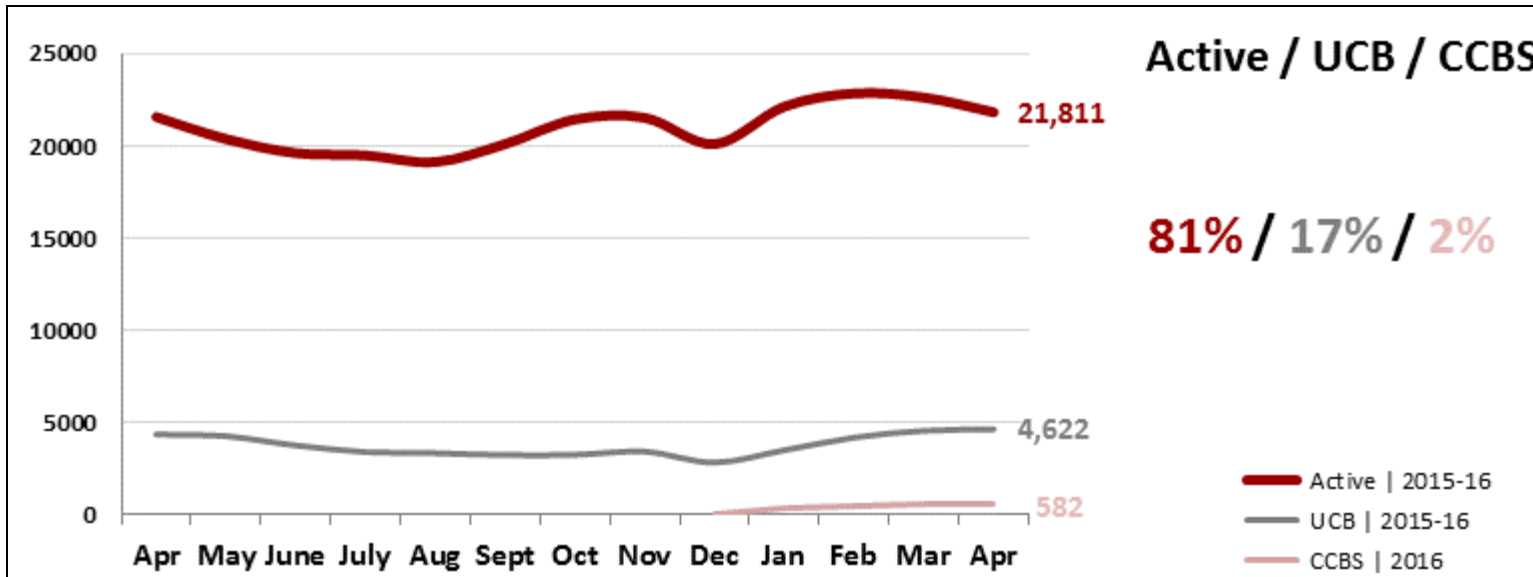
New inventory is down -3.2% month-over-month while the year-over-year comparison shows an increase of +6.1%.

New MLS listings that were active for at least one day from 4/1/2016 to 4/30/2016, 0 day DOM sales removed



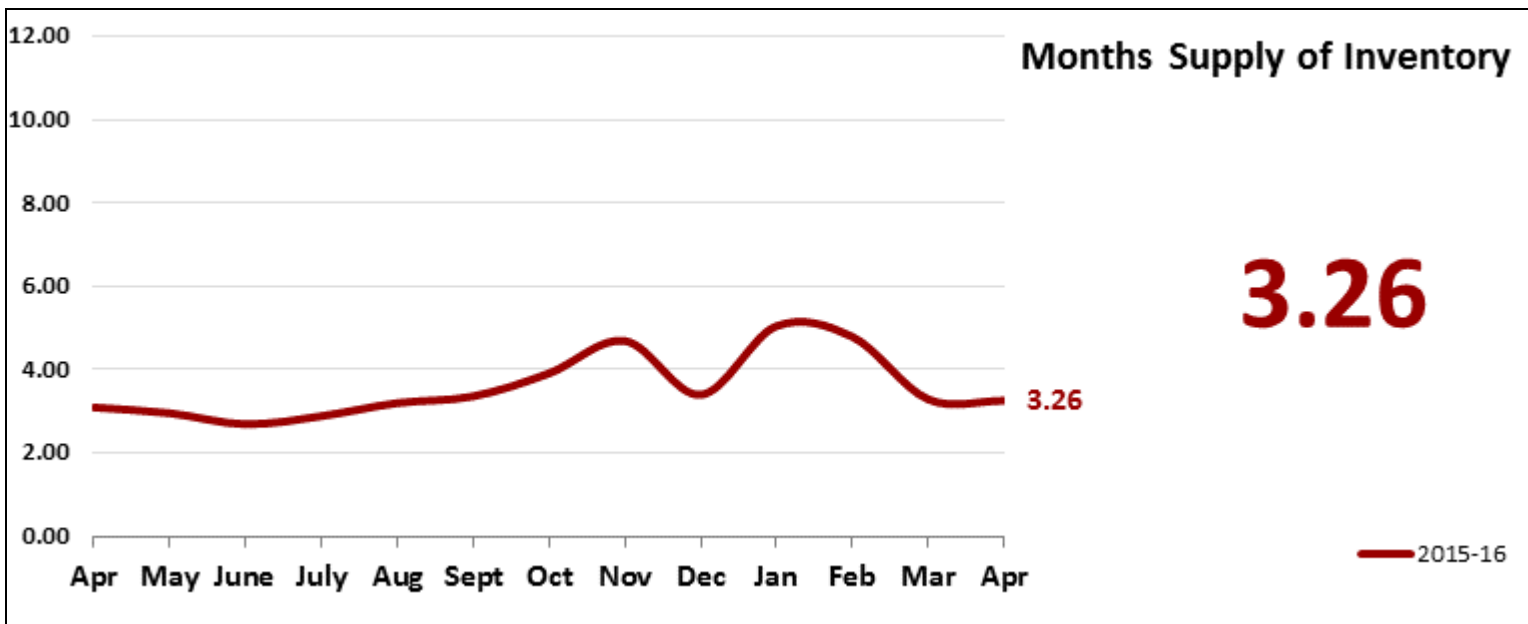
Total inventory has a month-over-month loss of -2.4% while year-over-year reflects an increase of +4.3%.

Total MLS listings that were active for at least one day from 4/1/2016 to 4/30/2016, 0 day DOM sales removed



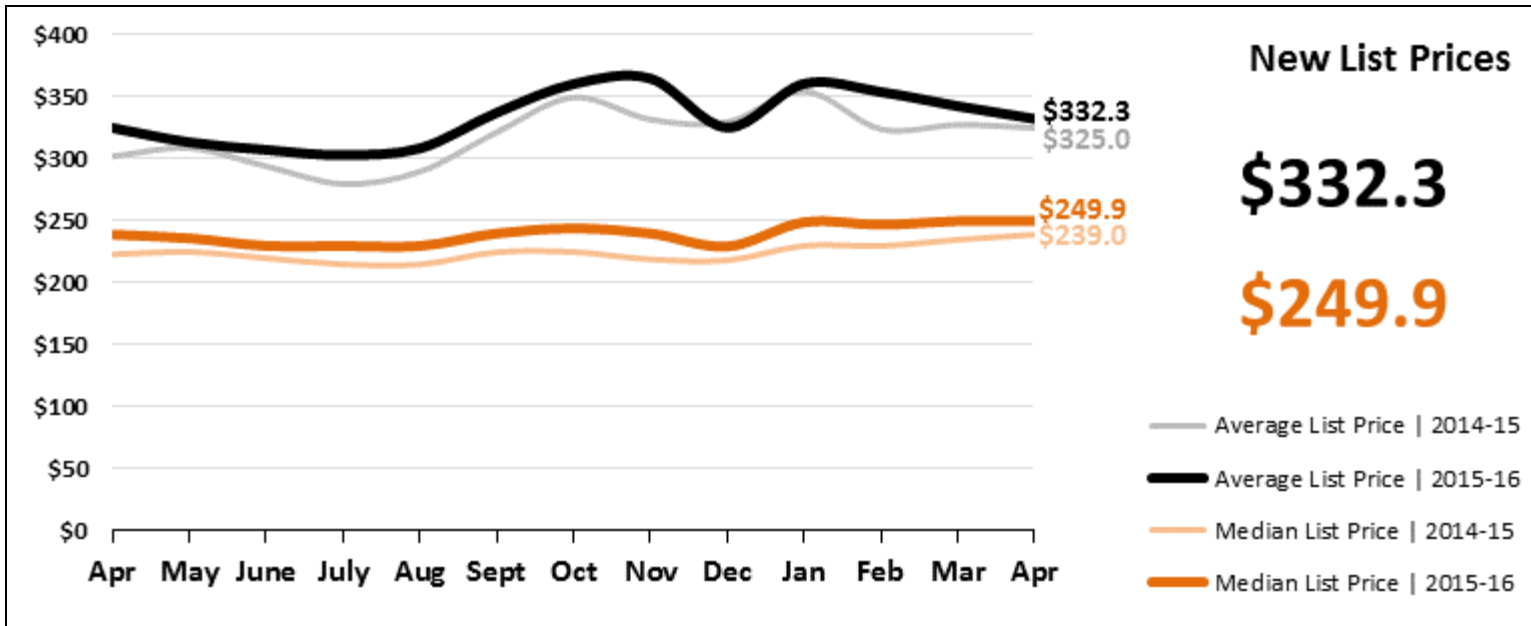
April UCB listings percent of total actives was 17.1% with CCBS listings at 2.2% of total actives.

Snapshot of statuses on 4/30/2016



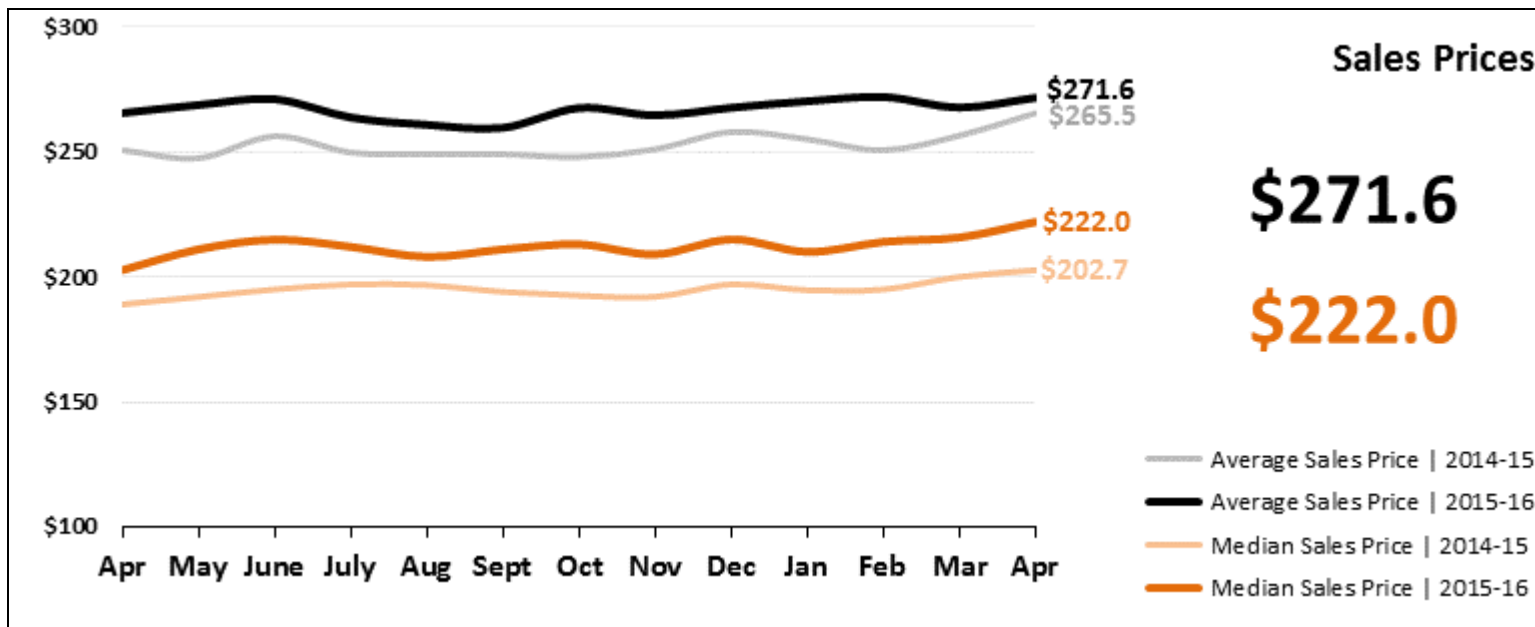
Months supply of inventory for March was 3.29 with April currently at 3.26.

Current inventory of Active/UCB/CCBS divided by the monthly sales volume of April 2016, 0 day DOM sales removed



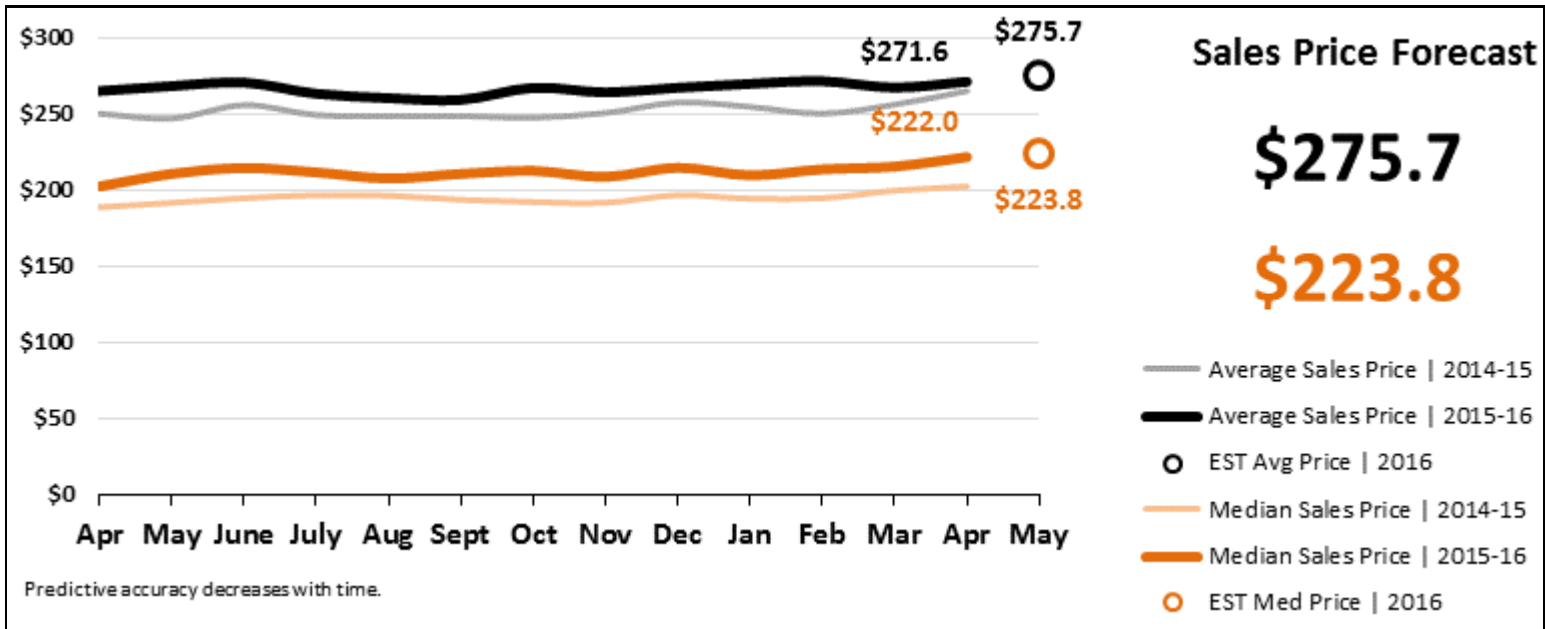
New average list prices are up +2.2% year-over-year average. The year-over-year median is up +4.6%.

List prices of new listings with list dates from 4/1/2016 to 4/30/2016, 0 day DOM sales removed



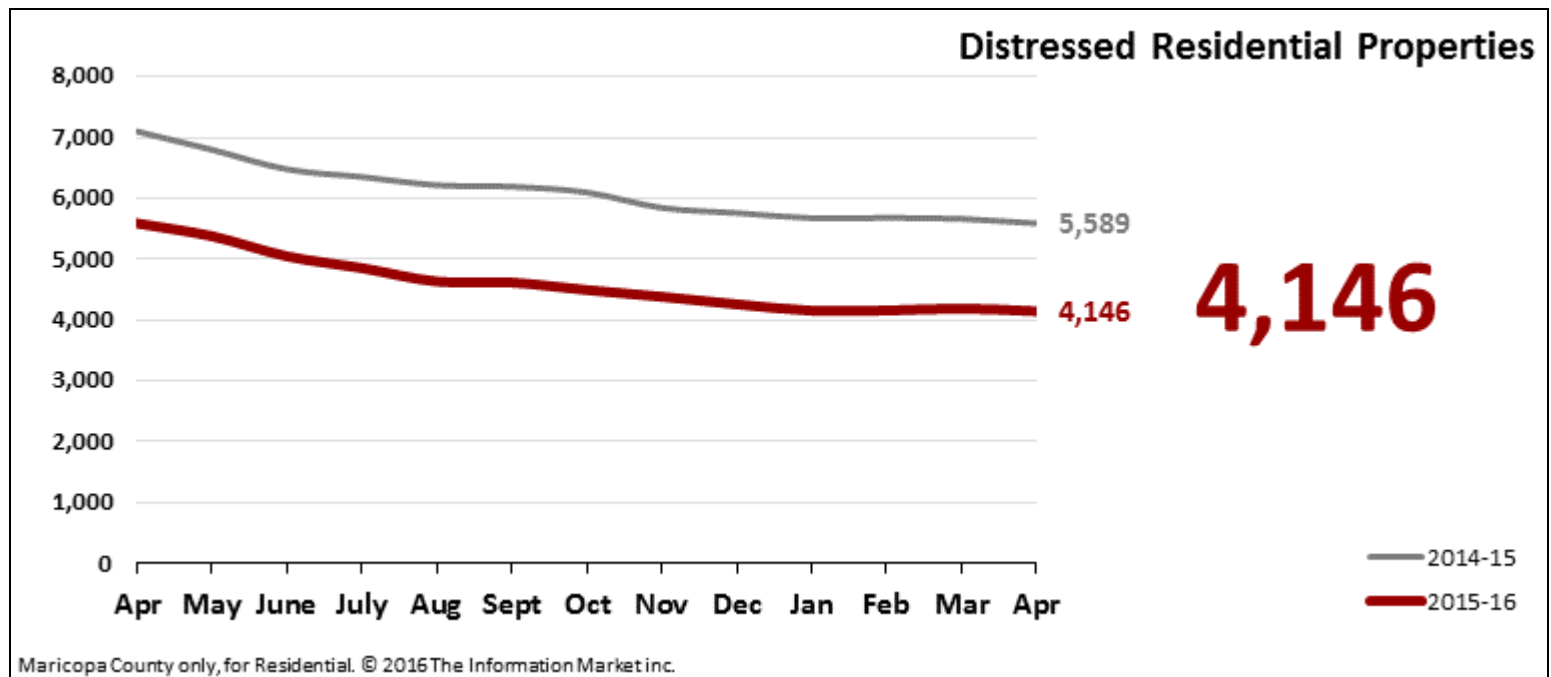
Sales prices are up +2.3% year-over-year on average while the year-over-year median is also up +9.5%.

MLS sales prices for closed listings with a close of escrow date from 4/1/2016 to 4/30/2016, 0 day DOM sales removed



A slight increase is forecast for both median and average Sale prices in May.

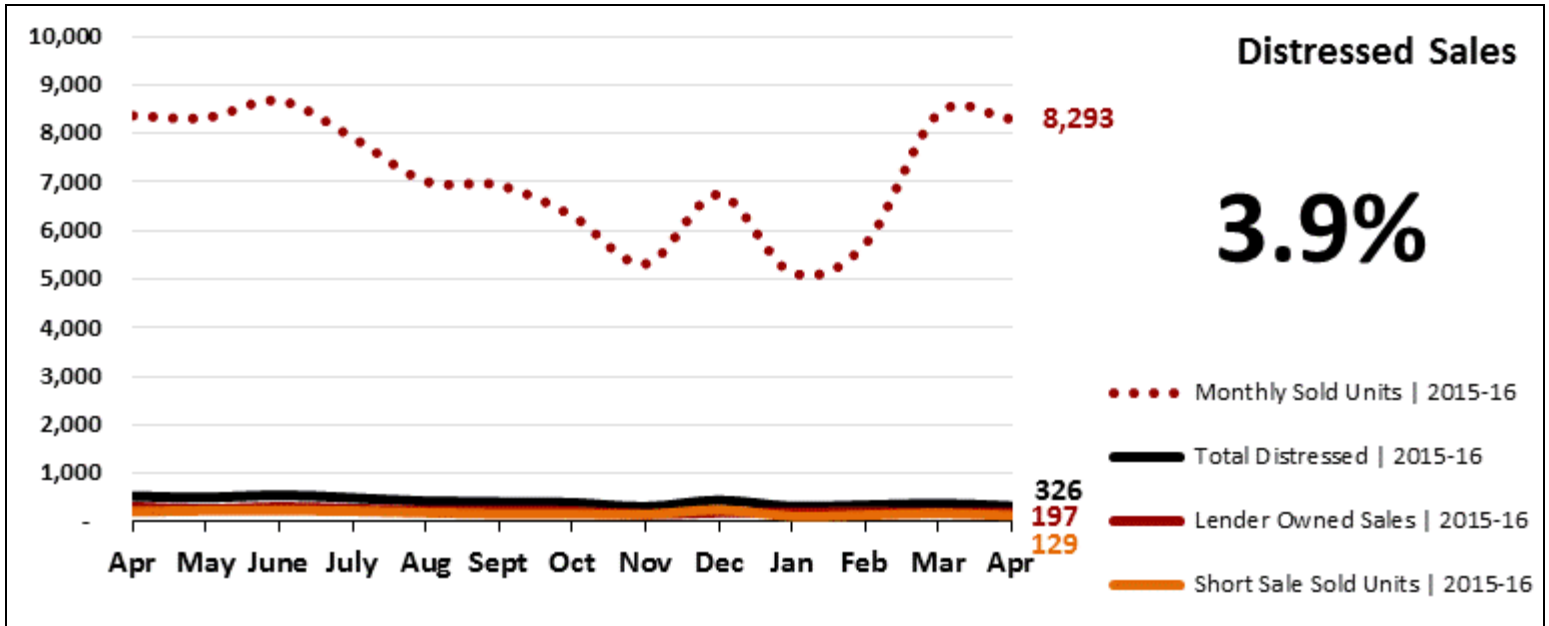
ARMLS proprietary predictive model forecast, 0 day DOM sales removed



Foreclosures pending month-over-month showed -1.0% while the year-over-year figure was down -25.8%.

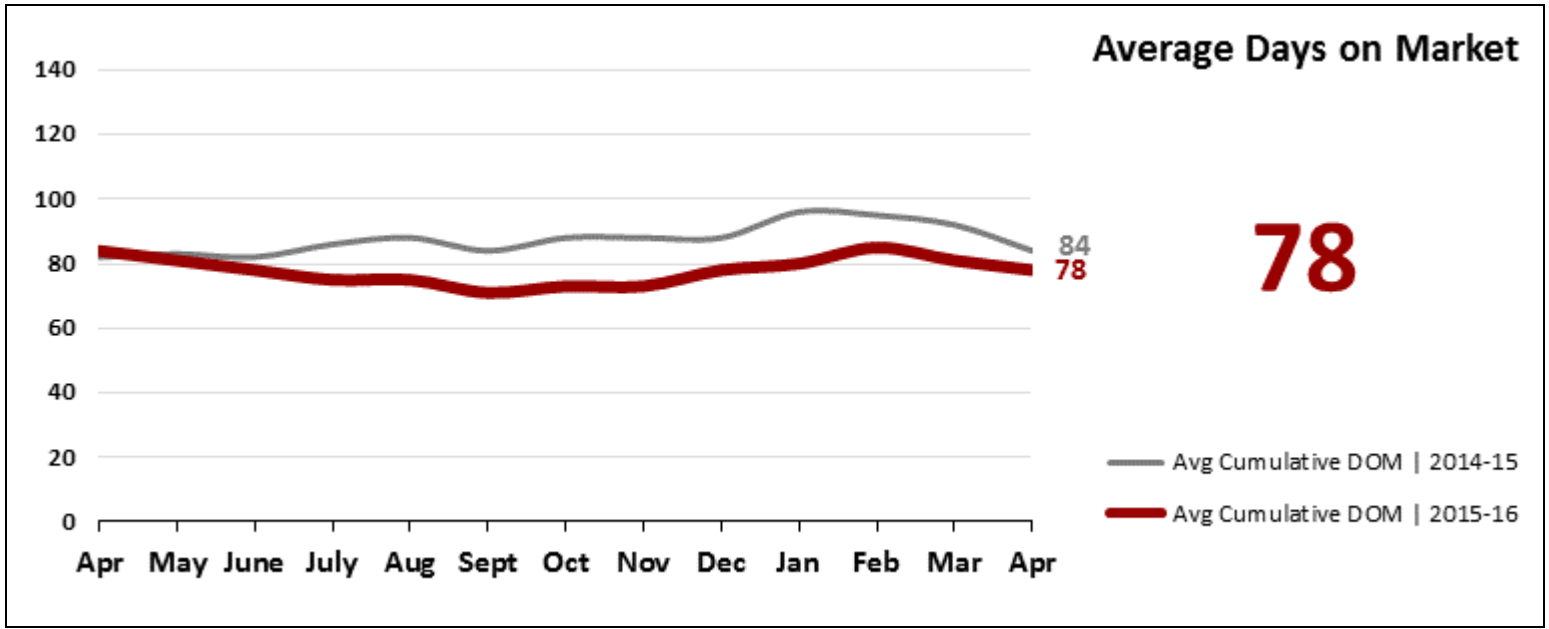
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Snapshot of public records data on 4/30/2016 active residential notices and residential REO properties



Short sales dropped -39.4% year-over-year. Lender owned sales dropped -37.9% year-over-year. The total year-over-year changed to -38.5%.

Lender owned sales are MLS sales 4/1/2016 to 4/30/2016 where *Lender Owned/REO, HUD Owned Property* special listing conditions were selected
 Short sales are MLS sales 4/1/2016 to 4/30/2016 where *Short Sale Aprvl Req, Previously Aprved SS or Lender Approved SS* special listing conditions were selected



Days on market fell -6 days year-over-year while month-over-month saw a drop of -3 days.

Average of all closed listings 4/1/2016 to 4/30/2016 where DOM was greater than 0

COMMENTARY

by Tom Ruff of The Information Market

The metric I'm most frequently asked about in STAT is also the metric I never mention in my commentary: Days on Market. The acronyms ADOM (Agent Days on Market) and CDOM (Cumulative Days on Market) are used by ARMLS to describe how many days a property has been available for sale. A property has to be off the MLS for at least 90 days for the CDOM to restart, even if it is listed by a different agent.

We report the average days on market for properties sold based on CDOM. The number of days a home sits on the market can tell us a lot about pricing. A high CDOM is commonly a strong indicator that the home is overpriced. On an individual listing basis, CDOM can be significant. While the CDOM can be extremely important property by property, the overall market average of these numbers tells us very little. This month in STAT I'm going to tell you very little, simply because you've asked.

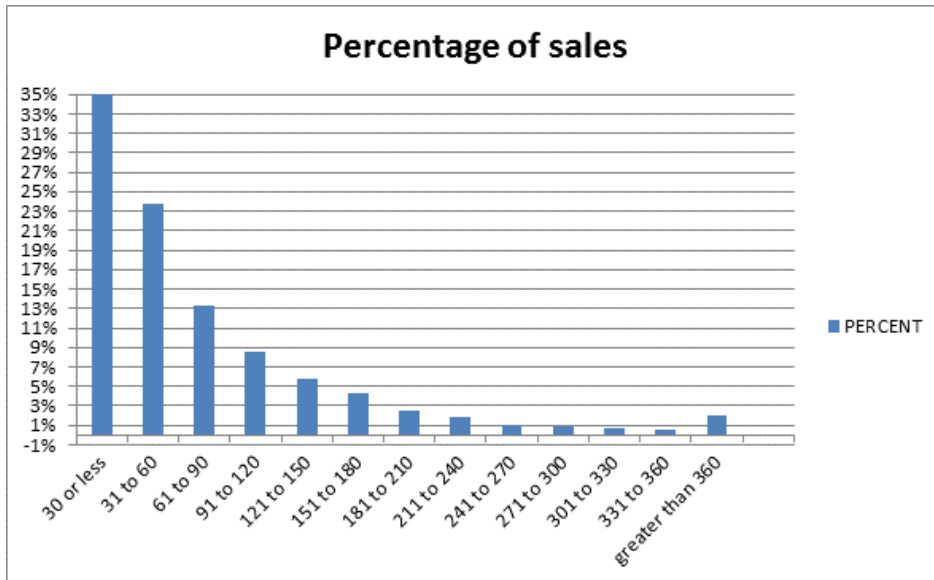
Outliers are the first issue to deal with every time I embark on a data study. A listing date, a contract date and a closing date offer multiple opportunities for errors. When viewing an individual property, the inconsistencies are obvious and correctable. When viewing the data set as a whole, we rely on the size of the sample to overcome the data inconsistencies. For the purpose of this study, we're looking at ARMLS sales for the first four months of 2016 in Maricopa County. In our research we've added a median metric.

If you want a modest tool to set seller expectations or compare your personal average CDOM to the collective of agents, the table below affords you the opportunity. It should be repeated - this is closed data, meaning the seller and buyer agreed on value.

CDOM by Sold Price

Range	Median DOM	Average DOM
Greater than \$750,000	112	174
\$500,000 to \$750,000	80	126
\$250,000 to \$500,000	61	90
Less than \$250,000	40	61
Less than \$200,000	38	60
Less than \$175,000	37	59
Less than \$150,000	36	61

Breaking down CDOM in 30 day increments for the first four months of 2016



CDOM highlights by the numbers

- 17.80 - the percentage of homes sold this year within the first 10 days
- 1.94 - the percentage of homes sold this year that were on the market for over a year
- 2,739 - the highest CDOM for any home sold this year
- 0 - the lowest CDOM for any home sold this year
- 140 - the highest average CDOM occurred in February 2008
- 25 - the lowest average CDOM occurred in July 2005
- 78 - the historical norm for the average CDOM
- 78 - the average CDOM for homes selling in 2016

CDOM can make for an interesting conversation and is important on an individual listing basis. As for the average Days on Market as reported in STAT, the metric is about as interesting as a dinner conversation with a housing analyst, which may be best avoided. The metric can give individual agents a means to compare their personal statistics to others for advertising purposes. As a means for judging the temperature of the market, supply and demand are a much more telling indicator.

The ARMLS Pending Price Index (PPI)

Our last Pending Price Index projected an April median price of \$220,000 with the actual median coming in at \$222,000, off by 0.91%. MLS sales volume in April landed at 8,293, 107 fewer sales than our projected volume of 8,400. Looking ahead to May, the ARMLS Pending Price Index projects a median sales price of \$223,839. We begin May 2016 with 7,911 pending and 4,622 UCB listings giving us a total of 12,533 residential listings practically under contract. This compares to 12,291 of the same type of listings at this time last year. We expect sales volume in May to be slightly higher than the numbers last year with an accompanying increase in the median sales price. There will be 21 business days this May compared to 20 business days in May 2015. Our projected sales volume for May is 8,500.

Sean Beckett says our final thought for this month best: "*Disappointing April employment data once again kept a lid on Treasury yields, which have struggled to stay above 1.8 percent since late March. As a result, the 30-year mortgage rate fell 4 basis points to 3.57 percent, a new low for 2016 and the lowest mark in 3 years. Prospective homebuyers will continue to take advantage of a falling rate environment that has seen mortgage rates drop in 14 of the previous 19 weeks.*" — Sean Beckett, Chief Economist, Freddie Mac.