AZ. R.E.I.A., Inc. hereafter called the “Association”, does not render legal, tax, economic, or investment advice. The Association does not investigate its members, nor vouch for nor make representation as to its honesty, integrity, reliability, motives and or resources of its members, officers, directors, employees, agents, and/or contractors. Person should consult his or her own counsel, accountant, and other advisors as to risk and legal, tax, economic, investment and other matters concerning real estate and other investments.

Notice: Products, services, investment opportunities, etc. may be offer by members, guests, business associates and/or speakers during this meeting. The Association does not endorse any product, service, investment opportunity, etc. that may be offered either formally or informally. Attendees should complete their own due diligence and seek advice from their accountant, financial advisor, attorney or others prior to doing business with anyone.
Market Update!
New Homes
US New Home Sold & For Sale
(Seasonally Adjusted) in 000’s – 700,000 Considered Healthy

Data may be revised on a rolling four month cycle

http://www.census.gov/construction/nrs/xls/newressales.xls
Maricopa County New Home Sales - SF & Condo
Cromford Report/Information Market

Average is 2687
1999 - 2003

Highest Since 2008
% New Home vs. Existing Sales
Cromford Report/Information Market

Resale - 88% of Market

Average
1999 – 2016 = 79%
1999 – 2008 = 71%
US Housing Starts - SF vs. 5+ Units

- Straight Lines are 54 Year Avg
  - SF 1032
  - MF 363

- 731 in Jan
- 354 in Jan
Housing Starts – Phoenix MSA (NSA)

Average 2001 – 2003 = 3328
Average Since 1988 = 2079

SF Housing Starts in Phoenix are up 42% YTD

1234 Jan 16
42% Up Over 15
US Building Permits – Seasonally Adjusted Annual Rate
Average is 1370 Since 1994 (1008 for SF; 305 for 5+)

SF Permits are Up 10% YTD
5+ Units Permits are up 18% YTD

http://www.census.gov/construction/nrc
Arizona Building Permits

Single Family Up 30% YTD
Apartments Down 66% YTD
Decade to Date: 1960s v. 2000s
Building Permits – Single Family

• Arizona
  – 2010 – 2015 = 95,535
  – 1960 – 1965 = 66,440

• US Total
  – 2010 – 2015 = 3,970,300
  – 1960 – 1965 = 4,365,200

Up 44%
Down 9%
Decade to Date: 1960s v. 2000s
Building Permits – Multi Family

- **Arizona**
  - 2010 – 2015 = 35,181
  - 1960 – 1965 = 26,180

- **US Total**
  - 2010 – 2015 = 2,165,000
  - 1960 – 1965 = 2,220,600

Up 34%  
Down 3%
Maricopa County Single Family Building Permits
Up 47% Over 2014 YTD

http://www.census.gov/construction/bps/

Up 46% Over Dec 2014

http://www.census.gov/construction/bps/
National, State & Local
Existing
US Existing Home Sales – SF - Millions of Units – Seasonally Adjusted Annual Rate

Source: NAR – Data revised on a rolling 60 days
SF Normal Sales by Price Range – February

<table>
<thead>
<tr>
<th>Price Range</th>
<th>2015</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50K - $100K</td>
<td>104</td>
<td>58</td>
<td>-44%</td>
</tr>
<tr>
<td>$100K - $150K</td>
<td>671</td>
<td>427</td>
<td>-36%</td>
</tr>
<tr>
<td>$150K - $200K</td>
<td>958</td>
<td>1042</td>
<td>9%</td>
</tr>
<tr>
<td>$200K - $250K</td>
<td>807</td>
<td>823</td>
<td>2%</td>
</tr>
<tr>
<td>$250K - $300K</td>
<td>532</td>
<td>623</td>
<td>17%</td>
</tr>
</tbody>
</table>
SF Normal Sales by Price Range
50K- $300K

Jan
- 2015: 2381
- 2016: 2702
- Increase: 13%

Feb
- 2015: 3072
- 2016: 2973
- Decrease: -3%
Days on Market by Price Range – SF Normal

- $250 - $300K: 80 days
- $200 - $250K: 65 days
- $150 - $200K: 57 days
- $100 - $150K: 55 days
- < 100K: 64 days
- All $: 79 days

Sales per Month
Greater Phoenix - ARMLS Residential - Measured Monthly
Last Updated: 3/9/2015 10:32:00 PM
© 2016 Cronkton Associates LLC. Sharing is permitted for Cronkton Report subscribers only

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

41%
Single Family – Volume: < $100K - Normal
Single Family – Volume: $100 - $150K Normal
Single Family – Volume: $150 -$200K Normal
Single Family – Volume: $200 -$300K Normal
## Single Family – Volume: $300 - $400K Normal

### Sales per Month

**Greater Phoenix - ARMLS Residential - Measured Monthly**

Last Update: 3/8/2016 10:09:00 PM  
© 2016 Cryomark Associates LLC - sharing is permitted from Cryomark Report subscribers only

<table>
<thead>
<tr>
<th>Year</th>
<th>2001 Q1</th>
<th>2002 Q1</th>
<th>2003 Q1</th>
<th>2004 Q1</th>
<th>2005 Q1</th>
<th>2006 Q1</th>
<th>2007 Q1</th>
<th>2008 Q1</th>
<th>2009 Q1</th>
<th>2010 Q1</th>
<th>2011 Q1</th>
<th>2012 Q1</th>
<th>2013 Q1</th>
<th>2014 Q1</th>
<th>2015 Q1</th>
<th>2016 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

![Sales Chart]

- **Bar Chart** showing the number of sales per month from 2001 Q1 to 2016 Q1 for the Greater Phoenix area in the ARMLS Residential - Measured Monthly category.
- The chart indicates a normal trend with fluctuations.
Single Family – Volume: $400-$600K Normal

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2002</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2003</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2004</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2005</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2006</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2007</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2008</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2009</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2010</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2011</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2012</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2013</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2014</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2015</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2016</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>
Sales YTD – SF – Normal $ALL

- 561 Units
-6%
Sales YTD – SF – Normal <$100K

Sales Year-to-Date Weekly
Greater Phoenix - ARMLS Residential - Measured Monthly
Last Update: 3/25/2016 10:09:00 PM
© 2016 Cronkite Association LLC - sharing is permitted from Cronkite report subscribers only

Year of Close/Date
- 2016
- 2015
- 2014

- 144 Units
- 49%
Sales YTD – SF – Normal $100K to $150K

1704 Units
-42%
Sales YTD – SF – Normal $150K to $200K

+12 Units
+1%
Sales YTD – SF – Normal $200K to $250K

- 8 Units
Flat
Sales YTD – SF – Normal $250K to $300K

+119 Units
+10%
Sales YTD – SF – Normal $300K to $400K

Sales Year-to-Date Weekly
Greater Phoenix - ARMLS Residential - Measured Monthly

Last Update: 3/8/2016 10:09:00 PM
©2016 Crymans Associates LLC - using is permitted from Crymans Report subscribers only

+9 Units
+1%
Sales YTD – SF – Normal $150K to $400K

+132 Units
+2%
Sales YTD – SF – Normal $400K to $600K

+42 Units
+5%
Sales YTD – SF – Normal $600K to $1M
Sales YTD – SF – Normal $1M +

+1 Unit
Flat
Pendings – SF – Normal $ ALL
Pendings – SF – Normal <$100K
Pendings – SF – Normal $100K to $150K
Pendings – SF – Normal $150K to $200K
Pendings – SF – Normal $200K to $250K
Pendings – SF – Normal $250K to $300K
Pendings – SF – Normal $300K to $400K
Pendings – SF – Normal $150K to $400K
Pendings – SF – Normal $400K to $600K
Pendings – SF – Normal $600K to $1M
Pendings – SF – Normal $1M+
Maricopa County – Single Family

Analysis: AZREIA
Data:
Michael J Orr, Director
Center for Real Estate Theory and Practice
W P Carey School of Business
Arizona State University

2016 YTD Up 14% Over 2015
2015 YTD Up 8% Over 2014
Monthly Average Lease Price per Square Foot
ARMLS Residential Rentals (excluding Vacation Rentals)
Last Update: 3/8/2016 10:08:43 PM
© 2016 Cromford Associates

SF
Detached

$0.75
Current Month

UP 9% Over Feb 15

$0.74
12 Month Moving Average
$/SF – SF – Rental
City Comparison

<table>
<thead>
<tr>
<th>City</th>
<th>$/SF – SF – Rental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buckeye</td>
<td>0.59</td>
</tr>
<tr>
<td>Chandler</td>
<td>0.78</td>
</tr>
<tr>
<td>Gilbert</td>
<td>0.73</td>
</tr>
<tr>
<td>Goodyear</td>
<td>0.61</td>
</tr>
<tr>
<td>Phoenix</td>
<td>0.79</td>
</tr>
<tr>
<td>Scottsdale</td>
<td>1.03</td>
</tr>
<tr>
<td>Tempe</td>
<td>0.87</td>
</tr>
</tbody>
</table>
Cromford Report – Daily Observation – March 12th

- Rental listings at ARMLS are in danger of being declared an endangered species. Yesterday we had a total of just 2,140 active listings (excluding vacation rentals). The all time low was a couple of weeks ago on Feb 28, when there were just 2,090. Back in 2008 there were almost 10,000. The current count is 27% below last year and 45% less than 2014.

- The average lease price for an active listing is now up to $2,087 per month, 11% higher than last year.

- The current inventory represents just 26 days of supply and the average days on market is 28. Last year at this time the average days on market was 37.

- The average leased price per sq. ft. is currently 79.1c, while last year it was 71.7c. That represents an annual increase of over 10%.

- It is a very good time to be a landlord and a terrible time to be a tenant.
Pricing
Single Family Sale Price/SF All Price Ranges

Target
$137.53
Dec 2015

Historical
$140.35
Dec 2016

Projection
$143.79
Dec 2016
Single Family Sales Price/SF $100K to $150K

Target Price $96.43
Single Family Sales Price/SF $150K to $200K

**Target Price**
- $115.62
- $185,000 Median Price
- 1600 SF
Single Family Sales Price/SF $200K to $300K

Target Price
$132.50

$265,000 Median Price
2000 SF
Single Family Sales Price/SF $300K to $400K

Monthly Average Sales Price per Square Foot
Greater Phoenix - ARMLS Residential Resale - Based on Calendar Month
© 2016 Cromford Associates LLC - sharing is permitted for Cromford Report subscribers only

Target Price
$145.83

$350,000 Median Price
2400 SF
Single Family Sales Price/SF $400K to $1M
Single Family Sales Price/SF $1M+
Single Family – Price/SF – Normal Sales

Monthly Average Sales Price per Square Foot
Greater Phoenix - ARMLS Residential Resale - Based on Calendar Month
© 2016 Cromford Associates LLC - Sharing is permitted for Cromford Report subscribers only

- Target Price
  - $144.14
  - Jan 2016
- Target
  - $147.49
  - Jan 2017
- Projection
  - $146.03
  - Dec 2016
Inventory
4 Months of Inventory
Months of Inventory – SF - Normal

Jan 2015: 4.7
Feb 2015: 3.4
Mar 2015: 3.3
Apr 2015: 2.4
May 2015: 2.1
Jun 2015: 2.1
Jul 2015: 2.3
Aug 2015: 2.3
Sep 2015: 2.6
Oct 2015: 3.4
Nov 2015: 3.7
Dec 2015: 3.1
Jan 2016: 3.7
Feb 2016: 3.7
Months of Inventory – SF - Distressed
Months of Inventory – SF – Short Sales

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.5</td>
<td>2.8</td>
<td>3.2</td>
<td>2.2</td>
<td>1.7</td>
<td>1.7</td>
<td>1.9</td>
<td>2.1</td>
<td>2.5</td>
<td>2.7</td>
<td>2.5</td>
<td>1.9</td>
<td>2.2</td>
<td>2.3</td>
</tr>
</tbody>
</table>
Year-Over-Year Percent Change in Supply
Greater Phoenix - ARMLS Residential - Measured Weekly

Single Family
Normal
$100K - $300K

Year-Over-Year Percent Change in Supply
Greater Phoenix - ARMLS Residential - Measured Weekly
Last Update: 3/13/2016 9:26:05 AM
© 2016 Crawford Associates LLC - sharing is permitted for Crawford Report Subscribers only

Single Family Normal

Graph showing the year-over-year percent change in supply for single family homes priced between $100K and $300K in the Greater Phoenix area.

Key points:
- Highest peak at approximately 106.3% in July 2014.
- Significant decline to 22.6% by May 2015.
- Further decline to around -6.4% by April 2016.
Exhibit 3: Percent Change in Inventory from Year Ago

Source: CoreLogic December 2015
© 2016 CoreLogic, Inc. All rights reserved.
Active Listings – SF – Normal <$100K
Active Listings – SF – Normal $100K to $150K
Active Listings – SF – Normal $150K to $200K
Active Listings – SF – Normal $200K to $250K
Active Listings – SF – Normal $250K to $300K
Active Listings – SF – Normal $300K to $400K
Active Listings – SF – Normal $100 - 400K
Active Listings – SF – Normal $ALL
As of March 5, 2016 there are 634 REO, Short Sale & HUD Single Family Listings Without an Offer
Single Family - New Listing By Month – Normal
Buyers or Sellers Market?
Percent of Available Homes Sold Per Month – Single Family

Data: ARMLS, Cromford Report; Analysis: AZREIA
Percent Sale By Price Range - Normal

February

- Under $25K: 67%
- $25K-$50K: 59%
- $50K-$75K: 37%
- $75K-$100K: 35%
- $100K-$150K: 50%
- $150K-$200K: 46%
- $200K-$225K: 44%
- $225K-$250K: 36%
- $250K-$275K: 31%
- $275K-$300K: 28%
- $300K-$350K: 30%
- $350K-$400K: 25%
- $400K-$500K: 20%
- $500K-$600K: 15%
- $600K-$800K: 13%
- $800K-$1M: 11%
- $1M-$1.5M: 8%
- $1.5M-$2M: 7%
- $2M-$3M: 7%
- Over $3M: 3%
- Overall: 2.2%
## Buyer’s Market Based on Cromford Market Index - Below 95

<table>
<thead>
<tr>
<th>City</th>
<th>Cromford Market Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buckeye</td>
<td>88</td>
</tr>
<tr>
<td>Casa Grande</td>
<td>79</td>
</tr>
<tr>
<td>Fountain Hills</td>
<td>91</td>
</tr>
<tr>
<td>Gold Canyon</td>
<td>61</td>
</tr>
<tr>
<td>Litchfield Park</td>
<td>80</td>
</tr>
<tr>
<td>Maricopa</td>
<td>71</td>
</tr>
<tr>
<td>Paradise Valley</td>
<td>83</td>
</tr>
<tr>
<td>Scottsdale</td>
<td>93</td>
</tr>
<tr>
<td>Sun City</td>
<td>86</td>
</tr>
<tr>
<td>Sun City West</td>
<td>89</td>
</tr>
<tr>
<td>Sun Lakes</td>
<td>66</td>
</tr>
</tbody>
</table>
Market Distress
March 1, 2016
Greater Phoenix

Normal  Pre-foreclosure  Lender-owned
Single Family Detached

Active Listings  Monthly Sales

Distress Index

8% Distressed

Average $/SF - Active Listings

Average $/SF - Monthly Sales

© 2016 Cromford Associates LLC
Foreclosures
Trustee Deeds by Month
Maricopa County - Residential Parcels

© 2016 Cromford Associates LLC - sharing is permitted for Cromford Report subscribers only

Cromford Report
Analysis of Auction Activity – January 2016

In Jan 2016:
• 125 Sales to 3rd Party
• Median Price of $148,300
• Avg. $/SF $93.21

In Jan 2016:
• 139 Reverted to Lender
• Median Price of $189,914
• Avg. $/SF $114.91
Conclusions
Market Conditions

Great Start to 2016
Go on Rentals, Fix & Flip & Wholesaling
Wealth Building, Cash Flow, Income & Cash Strategies All Positive
ARIZONA AND SEMICONDUCTORS

$2.4 billion
Annual payroll of semiconductor companies in Arizona, ranked fourth in the U.S.

$120,292
Average wage in Arizona semiconductor manufacturing, ranking fifth in the U.S.

19,922 jobs
Number of jobs attributed to the semiconductor industry in Arizona, ranking fourth in the U.S.
ARIZONA IN THE MIDDLE ON STATE BUSINESS TAX CLIMATE

STATE BUSINESS TAX CLIMATE INDEX RANK
1. Wyoming
2. South Dakota
3. Alaska
4. Florida
5. Nevada
6. Montana
7. New Hampshire
8. Indiana
9. Utah
10. Texas
24. Arizona

CORPORATE TAXES
1. Wyoming
2. South Dakota
3. Missouri
4. Nevada
5. Utah
6. Virginia
7. North Carolina
8. Oklahoma
9. Georgia
10. Hawaii
22. Arizona
Phoenix has cheapest housing prices among major Western cities
Phoenix Office Sector Finishes 2015 in Best Position in Years

Absorption/Vacancy
in SF, 2005-2015

Rental Rates
Per month, 2005-2015
Phoenix Industrial Market finishes Year In Strong Position for 2016

Absorption/Vacancy
in SF, 2005-2015

Rental Rates
Per month, 2005-2015
Housekeeping

- Join AZREIA - Guest Fee Applied to Dues
- Add PREC for Only $20!
- New Members – Register for Home Depot Rebate!
- Add AZREIA Education and Save tonight

PLEASE HELP US KEEP THE THEATER CLEAN