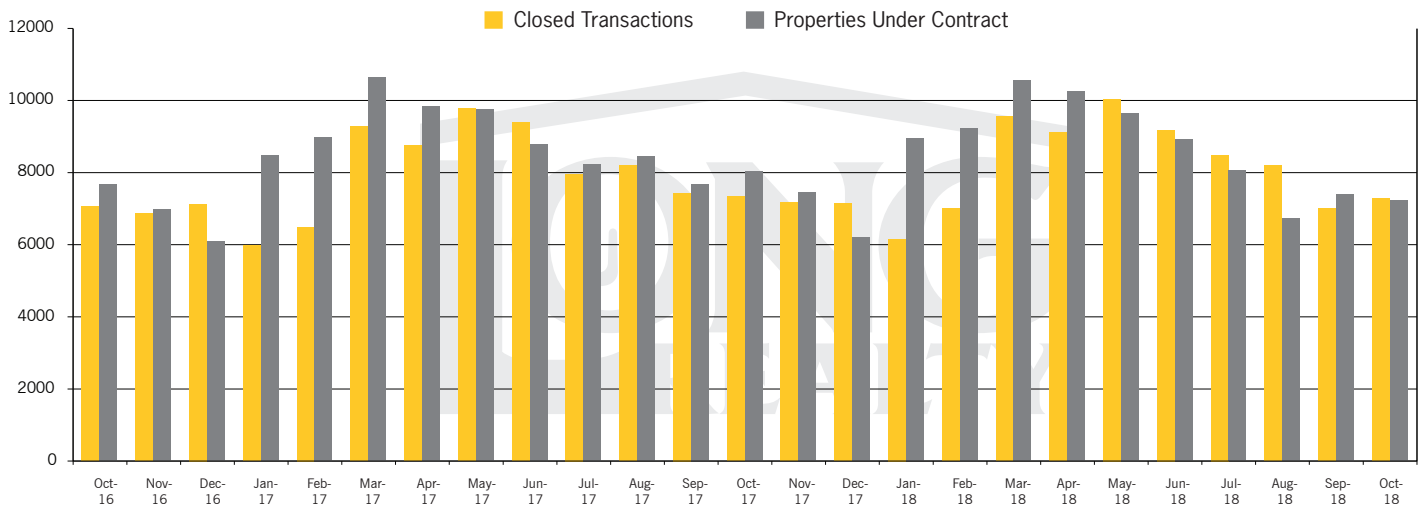


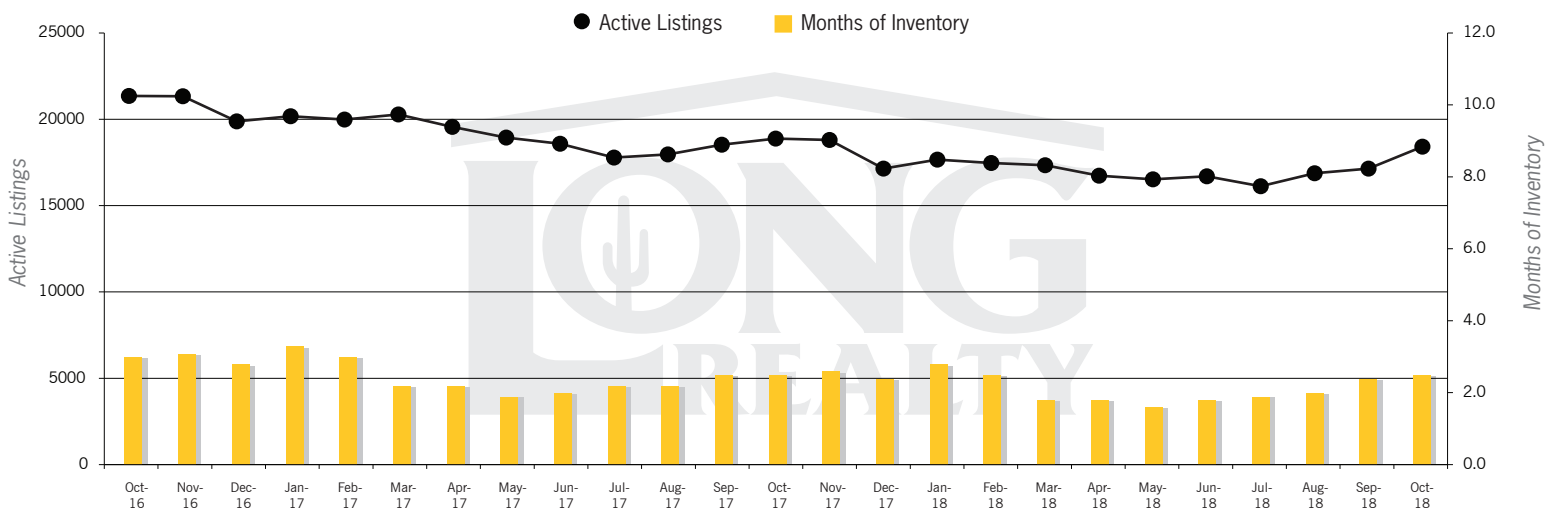
Phoenix Metro | November 2018

In the Phoenix Metro area, October 2018 active inventory was 18,317, a 3% decrease from October 2017. There were 7,326 closings in October 2018, down 1% from October 2017. Year-to-date 2018 there were 82,668 closings, a 2% increase from year-to-date 2017. Months of Inventory was 2.5, unchanged from 2.5 in October 2017. Median price of sold homes was \$262,000 for the month of October 2018, up 7% from October 2017. The Phoenix Metro area had 7,265 new properties under contract in October 2018, down 10% from October 2017.

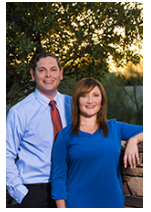
CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – PHOENIX METRO



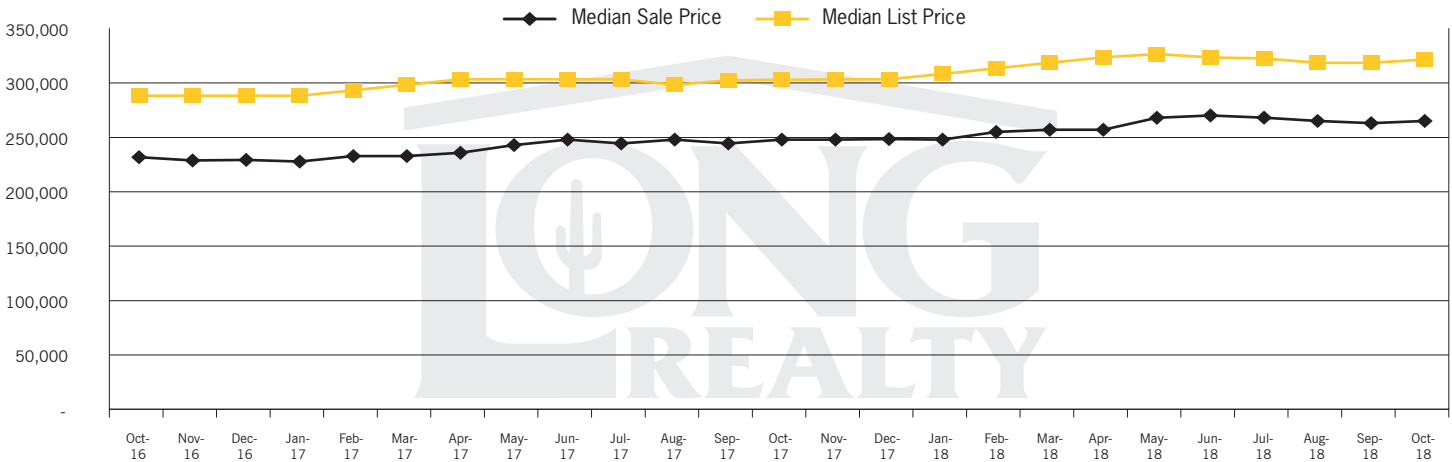
ACTIVE LISTINGS AND MONTHS OF INVENTORY – PHOENIX METRO



Properties under contract and Home Sales data is based on information obtained from the ARMLS using Brokermetrics software.
All data obtained 11/05/2018 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – PHOENIX METRO



MONTHLY PAYMENT ON A MEDIAN PRICED HOME – PHOENIX METRO

| Year | Median Price | Int. Rate | MO. Payment |
|------|--------------|-----------|-------------|
| 2006 | \$253,500 | 6.140% | \$1,465.61 |
| 2017 | \$245,000 | 4.250% | \$1,144.99 |
| 2018 | \$262,000 | 5.125% | \$1,355.23 |

30 YEAR FIXED MORTGAGE RATE

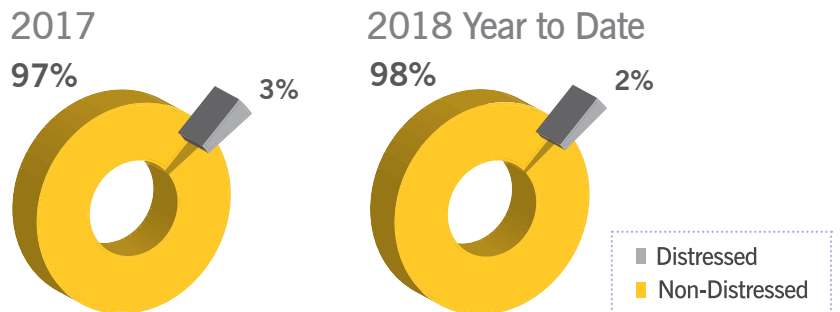


Source: Residential median sales prices. Data obtained 11/05/2018 from ARMLS using Brokermetrics software. Monthly payments based on a 5% down payment on a median priced home. All data obtained is believed to be reliable, but not guaranteed.

Source: FreddieMac.com

DISTRESSED VS. NON-DISTRESSED SALES – PHOENIX METRO

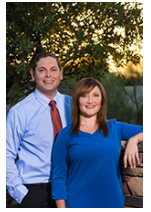
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



Distressed sales and market performance data is based on information obtained from the ARMLS on 11/05/2018. Information is believed to be reliable, but not guaranteed.



The Housing Report



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Phoenix Metro | November 2018

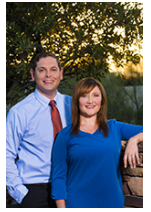
MARKET CONDITIONS BY PRICE BAND – PHOENIX METRO

| | Active Listings | Last 6 Months Closed Sales | | | | | | Current Months of Inventory | Last 3 Month Trend Months of Inventory | Market Conditions |
|------------------------|-----------------|----------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|--|-------------------|
| | | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | | | |
| \$1 - 49,999 | 68 | 32 | 29 | 21 | 36 | 33 | 29 | 2.3 | 2.2 | Seller |
| \$50,000 - 74,999 | 116 | 70 | 59 | 64 | 69 | 58 | 30 | 3.9 | 2.3 | Seller |
| \$75,000 - 99,999 | 173 | 123 | 106 | 100 | 108 | 87 | 85 | 2.0 | 1.9 | Seller |
| \$100,000 - 124,999 | 188 | 200 | 163 | 144 | 161 | 112 | 154 | 1.2 | 1.5 | Seller |
| \$125,000 - 149,999 | 381 | 395 | 331 | 288 | 275 | 245 | 255 | 1.5 | 1.4 | Seller |
| \$150,000 - 174,999 | 476 | 555 | 478 | 484 | 481 | 344 | 371 | 1.3 | 1.0 | Seller |
| \$175,000 - 199,999 | 945 | 994 | 809 | 767 | 744 | 675 | 669 | 1.4 | 1.3 | Seller |
| \$200,000 - 224,999 | 1,113 | 1,096 | 1,060 | 936 | 874 | 822 | 814 | 1.4 | 1.2 | Seller |
| \$225,000 - 249,999 | 1,536 | 1,059 | 958 | 963 | 944 | 836 | 854 | 1.8 | 1.6 | Seller |
| \$250,000 - 274,999 | 1,248 | 856 | 810 | 788 | 737 | 650 | 685 | 1.8 | 1.7 | Seller |
| \$275,000 - 299,999 | 1,350 | 782 | 739 | 693 | 633 | 569 | 586 | 2.3 | 2.2 | Seller |
| \$300,000 - 349,999 | 2,031 | 1,104 | 1,045 | 1,003 | 877 | 804 | 826 | 2.5 | 2.3 | Seller |
| \$350,000 - 399,999 | 1,594 | 788 | 753 | 674 | 641 | 554 | 536 | 3.0 | 2.7 | Seller |
| \$400,000 - 499,999 | 2,027 | 893 | 815 | 744 | 746 | 569 | 631 | 3.2 | 3.0 | Seller |
| \$500,000 - 599,999 | 1,190 | 426 | 365 | 328 | 360 | 273 | 293 | 4.1 | 3.8 | Seller |
| \$600,000 - 699,999 | 759 | 227 | 211 | 192 | 187 | 140 | 156 | 4.9 | 4.6 | Slightly Seller |
| \$700,000 - 799,999 | 522 | 135 | 133 | 89 | 120 | 87 | 93 | 5.6 | 5.1 | Balanced |
| \$800,000 - 899,999 | 453 | 79 | 92 | 76 | 68 | 56 | 61 | 7.4 | 6.9 | Slightly Buyer |
| \$900,000 - 999,999 | 331 | 63 | 64 | 46 | 37 | 32 | 44 | 7.5 | 8.4 | Slightly Buyer |
| \$1,000,000 - and over | 1,816 | 228 | 214 | 150 | 158 | 128 | 154 | 11.8 | 11.7 | Buyer |
| TOTAL | 18,317 | 10,105 | 9,234 | 8,550 | 8,256 | 7,074 | 7,326 | 2.5 | 2.3 | Seller |



Statistics based on information obtained from ARMLS and using Brokermetrics software on 11/05/2018.

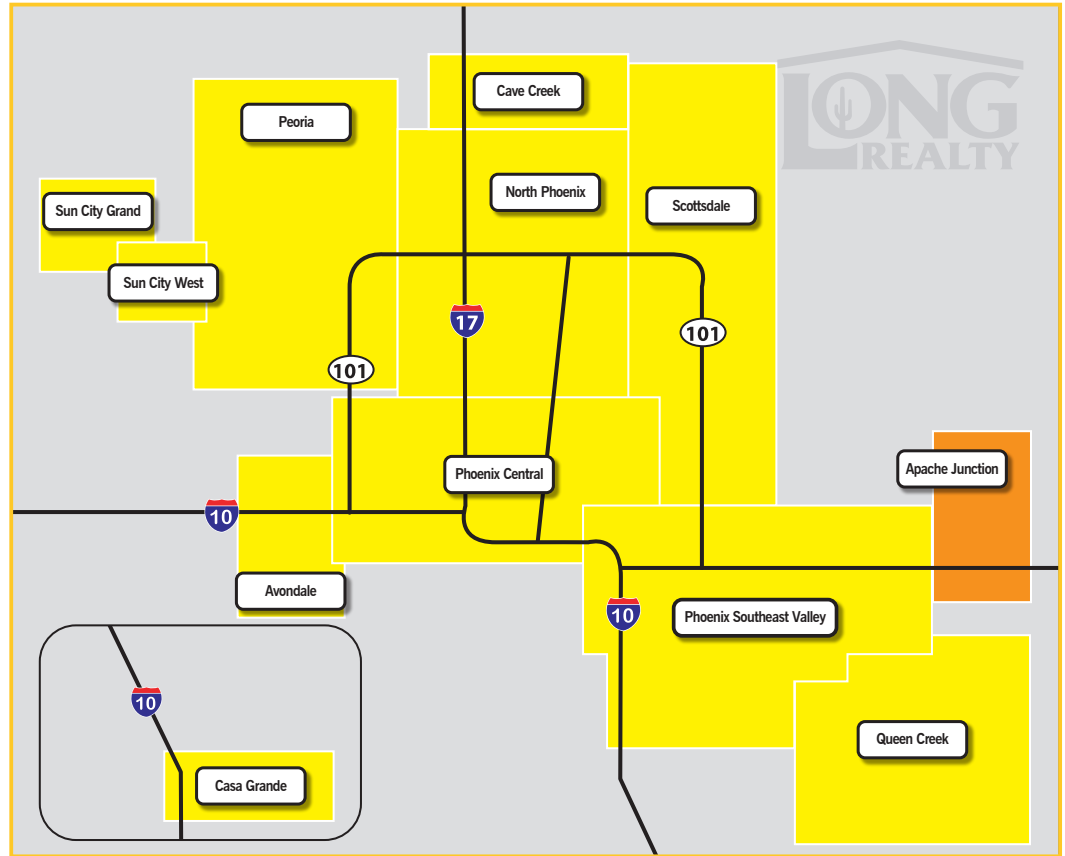
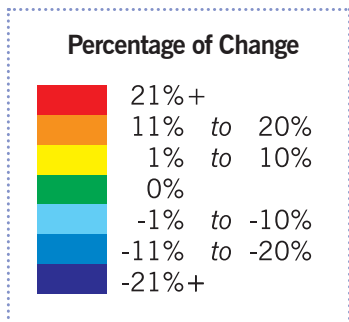
3 month trend in months of inventory is the average of closed sales and active listing data from 08/01/2018-10/31/2018. Information is believed to be reliable, but not guaranteed.



CHANGE IN MEDIAN SALES PRICE BY AREA

AUG 2017-OCT 2017 TO
AUG 2018-OCT 2018

This heat map represents the percentage of change in Phoenix metro median sales prices from August 2017-October 2017 to August 2018-October 2018 by area.



PHOENIX LUXURY

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

Data obtained 11/05/2018 from ARMLS using BrokerMetrics software for closed residential sales volume \$800,000 and above and deemed to be correct.

CLOSED UNITS JAN - OCT 27.3%



UNDER CONTRACT JAN - OCT 23.0%



MONTHS OF INVENTORY 17.1%



The Phoenix Metro Housing Report is comprised of data for residential properties in ARMLS for the Phoenix Metro area. 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.