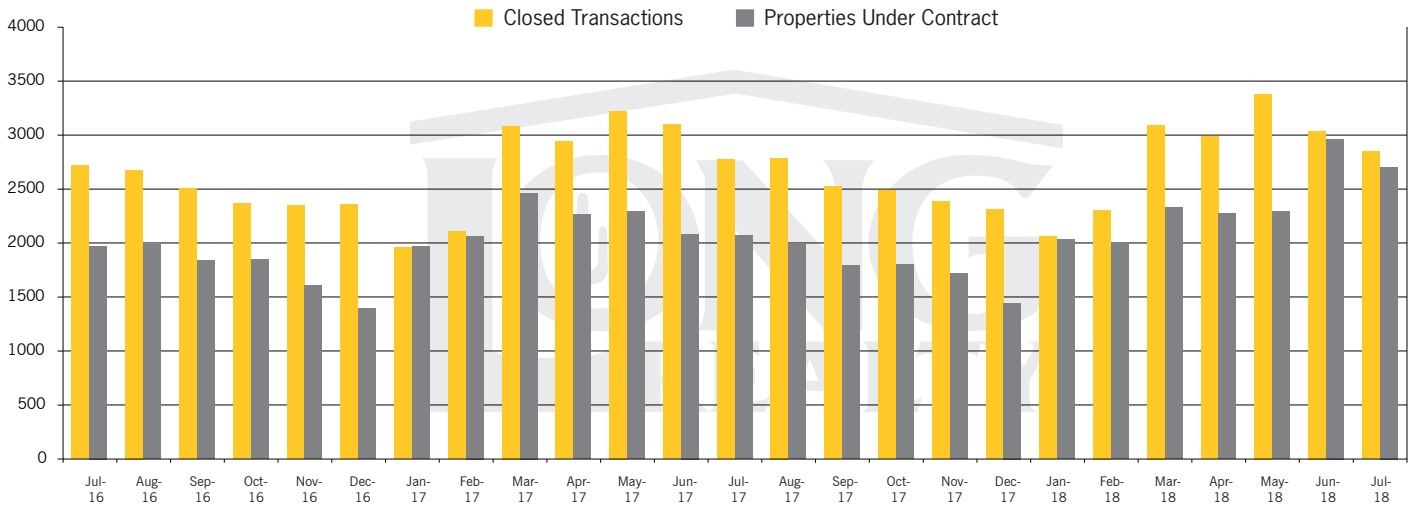


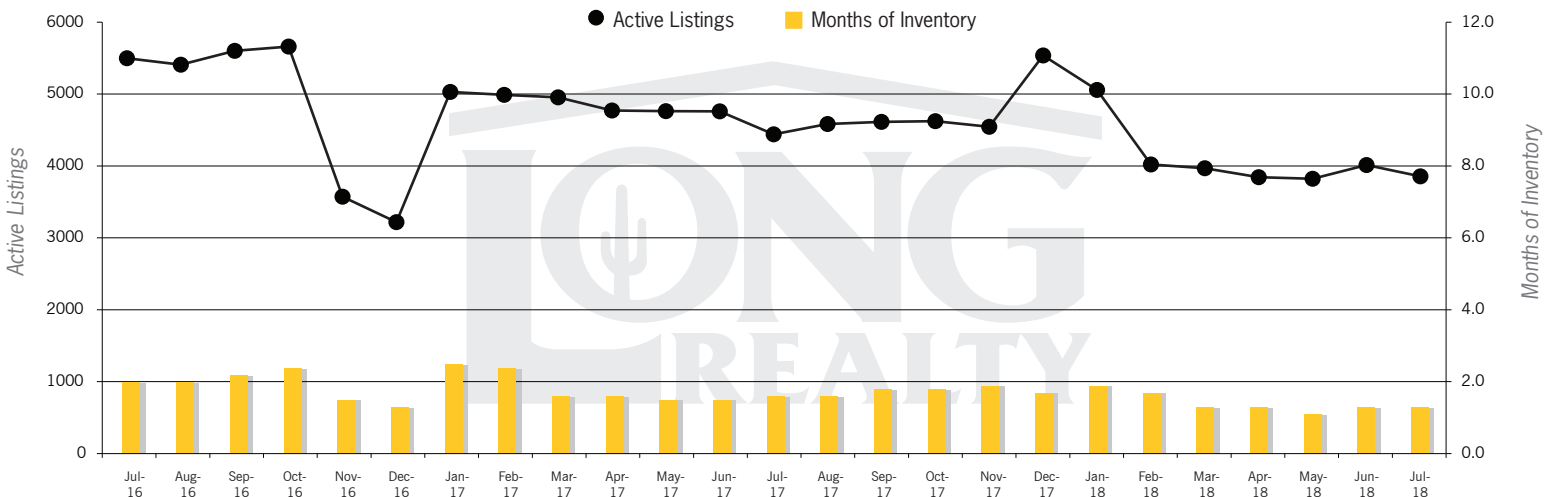
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In the Phoenix Southeast Valley area, July 2018 active inventory was 3,824, a 13% decrease from July 2017. There were 2,860 closings in July 2018, a 3% increase from July 2017. Year-to-date 2018 there were 19,794 closings, a 3% increase from year-to-date 2017. Months of Inventory was 1.3, down from 1.6 in July 2017. Median price of sold homes was \$280,000 for the month of July 2018, up 4% from July 2017. The Phoenix Southeast Valley area had 2,715 new properties under contract in July 2018, up 31% from July 2017.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – PHOENIX SOUTHEAST VALLEY



ACTIVE LISTINGS AND MONTHS OF INVENTORY – PHOENIX SOUTHEAST VALLEY

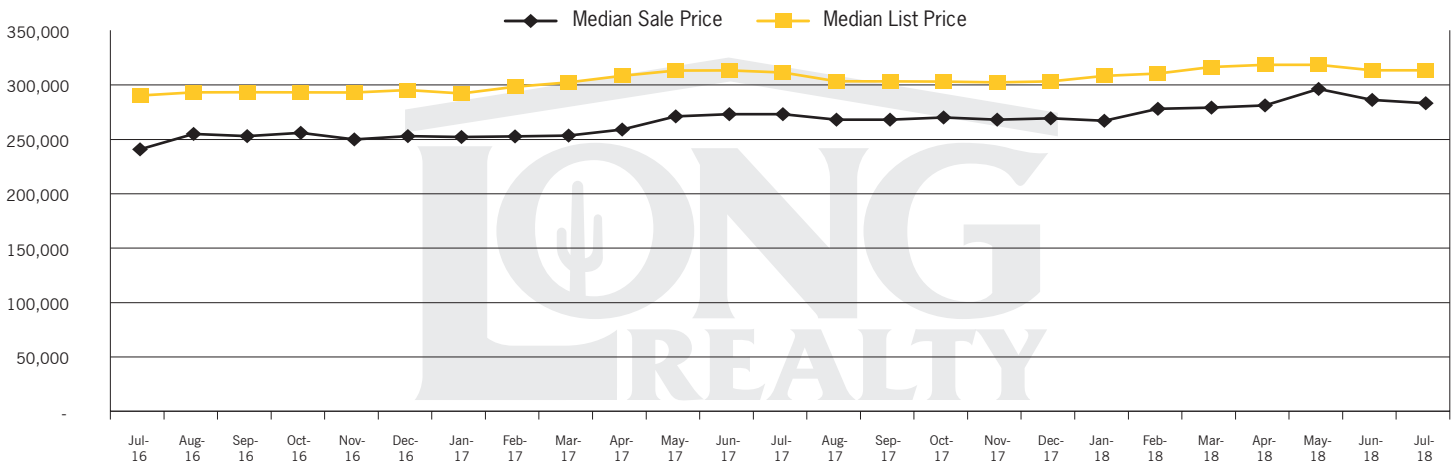


Properties under contract and Home Sales data is based on information obtained from the ARMLS using Brokermetrics software.
All data obtained 08/03/2018 is believed to be reliable, but not guaranteed.



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MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – PHOENIX SOUTHEAST VALLEY



MONTHLY PAYMENT ON A MEDIAN PRICED HOME – PHOENIX SOUTHEAST VALLEY

Year	Median Price	Int. Rate	MO. Payment
2006	\$270,000	6.140%	\$1,561.01
2017	\$270,000	4.000%	\$1,224.57
2018	\$280,000	4.750%	\$1,387.58

30 YEAR FIXED MORTGAGE RATE

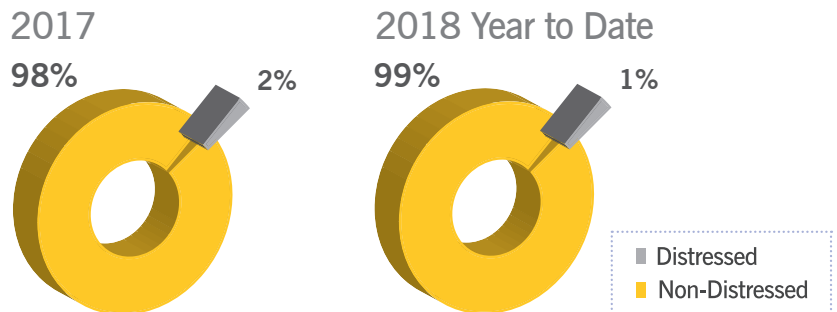


Source: Residential median sales prices. Data obtained 08/03/2018 from ARMLS using Brokermetrics software. Monthly payments based on a 5% down payment on a median priced home. All data obtained is believed to be reliable, but not guaranteed.

Source: FreddieMac.com

DISTRESSED VS. NON-DISTRESSED SALES – PHOENIX SOUTHEAST 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.





The Housing Report



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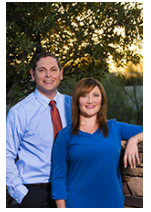
MARKET CONDITIONS BY PRICE BAND – PHOENIX SOUTHEAST VALLEY

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18			
\$1 - 49,999	22	8	13	11	6	10	6	3.7	2.8	Seller
\$50,000 - 74,999	54	26	33	27	15	16	12	4.5	3.8	Seller
\$75,000 - 99,999	40	29	46	31	35	28	20	2.0	1.7	Seller
\$100,000 - 124,999	44	50	53	54	40	46	38	1.2	1.0	Seller
\$125,000 - 149,999	79	70	98	79	113	73	77	1.0	0.9	Seller
\$150,000 - 174,999	68	136	175	151	147	115	129	0.5	0.6	Seller
\$175,000 - 199,999	125	196	250	235	263	179	168	0.7	0.7	Seller
\$200,000 - 224,999	195	231	262	290	293	282	254	0.8	0.7	Seller
\$225,000 - 249,999	282	251	357	368	341	311	319	0.9	0.9	Seller
\$250,000 - 274,999	290	247	367	332	349	341	338	0.9	0.8	Seller
\$275,000 - 299,999	339	254	313	291	340	320	296	1.1	1.0	Seller
\$300,000 - 349,999	506	291	443	355	507	444	402	1.3	1.1	Seller
\$350,000 - 399,999	401	197	255	272	326	314	292	1.4	1.3	Seller
\$400,000 - 499,999	539	220	259	273	362	340	313	1.7	1.6	Seller
\$500,000 - 599,999	304	65	107	108	128	97	97	3.1	2.7	Seller
\$600,000 - 699,999	145	26	37	58	54	58	44	3.3	3.0	Seller
\$700,000 - 799,999	91	15	22	26	32	32	17	5.4	3.5	Seller
\$800,000 - 899,999	65	3	10	14	11	18	13	5.0	4.8	Slightly Seller
\$900,000 - 999,999	57	3	7	11	11	12	9	6.3	5.2	Balanced
\$1,000,000 - and over	178	9	12	14	19	16	16	11.1	10.9	Buyer
TOTAL	3,824	2,327	3,119	3,000	3,392	3,052	2,860	1.3	1.2	Seller



Statistics based on information obtained from ARMLS and using Brokermetrics software on 08/03/2018.

3 month trend in months of inventory is the average of closed sales and active listing data from 05/01/2018-07/31/2018. Information is believed to be reliable, but not guaranteed.

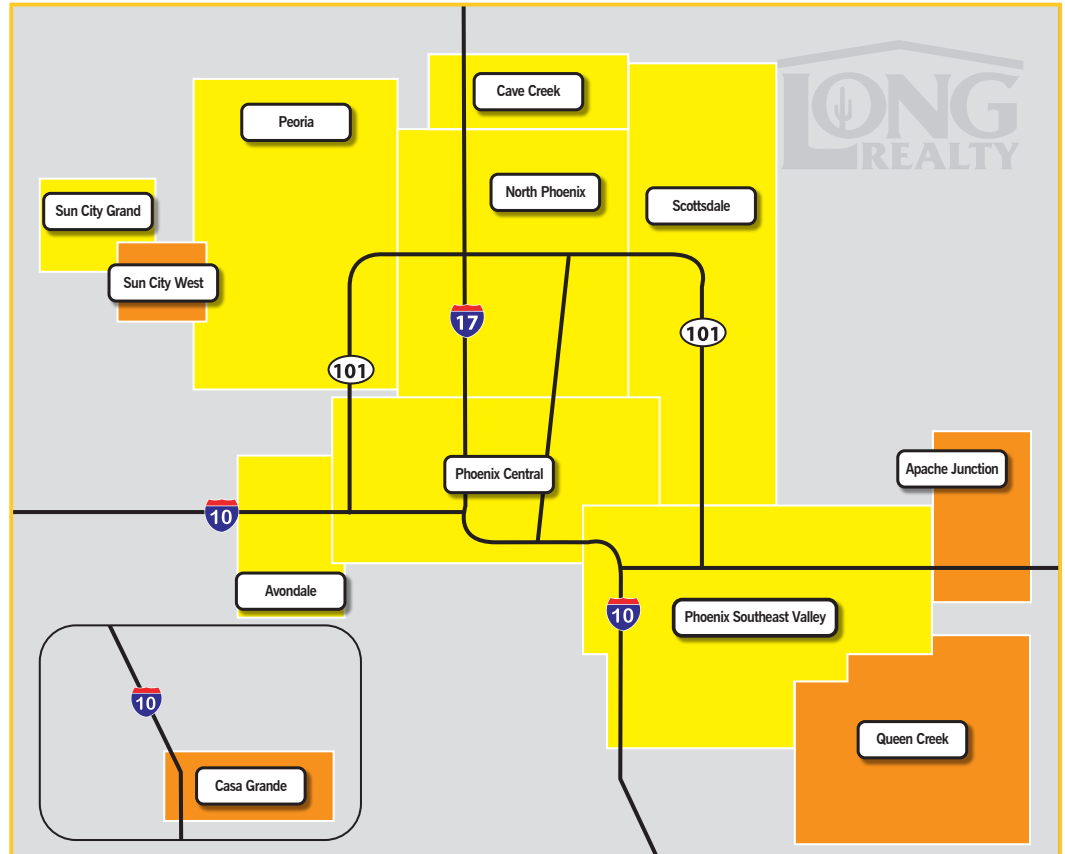


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CHANGE IN MEDIAN SALES PRICE BY AREA

MAY 2017-JUL 2017 TO
MAY 2018-JUL 2018

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



PHOENIX LUXURY

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

Data obtained 08/03/2018 from ARMLS using BrokerMetrics software for closed residential sales volume \$800,000 and above and deemed to be correct.

CLOSED UNITS JAN - JUL ↗ 29.4%



UNDER CONTRACT JAN - JUL ↗ 27.3%



MONTHS OF INVENTORY ↘ 63.9%



The Phoenix Southeast Valley Housing Report is comprised of data for residential properties in the zip codes of 85040, 85042, 85044, 85045, 85048, 85118, 85119, 85120, 85140, 85142, 85143, 85201, 85202, 85203, 85204, 85205, 85206, 85207, 85208, 85209, 85210, 85211, 85212, 85213, 85216, 85224, 85225, 85226, 85233, 85234, 85248, 85249, 85257, 85275, 85281, 85282, 85283, 85284, 85286, 85295, 85296, 85297, and 85298. 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.