

Quote of the Month- Energy and persistence conquer all things -Benjamin Franklin

According to *The W. P. Carey School of Business at Arizona State University*, in an article entitled **Phoenix-area Home Prices continue to Soar- Market also Has Short supply, Increase in Foreclosures...** "Phoenix-area home prices have been zooming up for months, and the streak continued in May. However, a new report from the W. P. Carey School of Business at Arizona State University takes a closer look at the short supply of available houses, an increase in foreclosures, and a possible leveling off of skyrocketing prices this summer. The report on Maricopa and Pinal counties reveals:

- **The median single-family home price went up more than 32 percent from May 2011 to May 2012.**
- **The overall housing supply dropped by 50 percent in the same time frame.**
- **The number of completed foreclosures of single-family homes and condos combined went up 18 percent from April to May.**

The report's author, Mike Orr, says *high demand* and *low supply* remain the dominant factors in the Phoenix-area housing market. For example, the number of active listings for single-family homes without a contract in the greater Phoenix area was down to 8,550 as of June 1. Fierce competition for available homes has continued to push prices up." You can read the entire article at: <http://wpcarey.asu.edu/news-media/news-release-display.cfm>

In keeping my commitment to you to remain updated on current market conditions... Below are some statistics compiled by Cromford Associates, LLC. As of **August 1, 2012** from Arizona Regional Multiple Listing Service (Maricopa County):

There were 20,085 Active Residential Listings- Same time last year we had 27,787

This number includes "active with contingency" offers (6,682)- so if you exclude these "AWC's", the inventory available is even lower at just 13,403 Active Listings

Using the **total** and at a rate of 7,167 sales per month (as of 8/1/12), the months supply is at 2.9; however **excluding** the AWC, the supply is **just over 1 ½ months!!**

Of 20,085 total Active Residential listings:

1,177 were Lender Owned- (6%) - same time last year: 3,782 (14%)

6,966 were Pre-Foreclosure/Short Sales (35%)- same time last year: 10,823 (39%)

10,460 were Normal Listings (52%) – same time last year 11,611 (42%)

There were **10,412** transactions pending- same time last year **8,663**

So as you can see, inventory of homes for sale remains **EXTREMELY LOW!!** Homes are typically selling ***quickly and sometimes going for more than list price-*** If you are thinking of selling **NOW is a great time!** Call me TODAY for a market analysis of what your home might sell for in today's hot market conditions!

Real Estate is my FULL TIME career. I can help you navigate through all of this information to find answers that make sense for you- to make your best real estate investment decisions.

Please don't hesitate to let me know if you have any questions on the information I send, or if I can help you or someone you know, with your real estate investment goals.

More info: from Michael J Orr, Director, Center for Real Estate Theory and Practice, W P Carey School of Business
Arizona State University - June 27, 2012

MONTHLY REPORT – GREATER PHOENIX HOUSING MARKET – MAY 2012

Headlines:

- Single family home prices have risen quickly and are now far higher than in May 2011:
 - The median sales price is up 32.4% from \$111,000 to \$147,000
 - Average price per square foot is up 22.2% from \$80.30 to \$98.14

- Townhouse/condo prices have increased by a slightly larger percentage:
 - The median sales price is up 37.3% from \$69,900 to \$96,000
 - Average price per square foot is up 23.1% from \$84.89 to \$104.05

- Overall supply (excluding homes already under contract) is down 50% on June 1 2012 compared with June 1, 2011, and distressed supply is down 80% over the same time frame.

- Foreclosure starts on single family and condo homes rose 1.2% between April and May 2012 and were up 5.2% from May 2011

- Recorded trustee deeds (completed foreclosures) on single family and condo homes were up 18% between April and May 2012 but were down 52% from May 2011

- 71% fewer single family homes reverted to lenders at trustee sale compared with May 2011

- Sales of single family homes were 5.8% lower than in May 2011, constrained by lack of supply

- Single family home sales increased year on year for
 - New homes (up 57%)
 - Normal re-sales (up 74%)
 - Short sales and pre-foreclosures (up 15%)

- Single family home sales reduced year on year for:
 - Investor flips (down 4%)
 - Bank owned homes (down 46%)
 - GSE (Fannie Mae, Freddie Mac, etc.) owned homes (down 76%)
 - HUD sales (down 67%)
 - Third party purchases at trustee sale (down 16%)

Unless otherwise stated all the statistics shown are for Maricopa and Pinal Counties combined.

August Events

- **2nd Friday in Mesa**

Live music, entertainment, art walk, prizes. Each month has a theme. Family friendly. Free admission. [On Main Street between Center and Country Club in Downtown Mesa.](#)

In 2012: 2nd Friday of the month

- **Arizona Cardinals Football**

The Arizona Cardinals begin pre-season football games in August. They play home games at [University of Phoenix Stadium](#) in Glendale, AZ.

In 2012: Various dates in August

- **Arizona Diamondbacks Baseball**

The Arizona Diamondbacks play professional baseball at [Chase Field](#) in Phoenix.

In 2012: Various dates in August

- **Arizona Rookie League Baseball**

Minor League Baseball has 12 Rookie League teams in the Phoenix area. The season takes place in June, July and August, 56 games. There are 12 teams in the Phoenix area. You can catch a game (free admission, usually in the evening) in Phoenix, Mesa, Tempe, Scottsdale, Glendale, Goodyear, Peoria, or Surprise.

In 2012: Various dates in August

- **Birds in the Garden**

Join expert birders for a morning bird walk along the Garden trails. Everyone, including first-time birders, is welcome. Wear a hat, sunscreen and comfortable walking shoes. Bring binoculars if available. [Desert Botanical Garden, Phoenix](#) at 7 a.m. This activity is included in the regular admission fee.

In 2012: Every Monday in August

- **Body Art Expo**

Tattoo convention with artists, merchandise vendors, tattoo contests, live performances. [Arizona State Fairgrounds, Phoenix.](#)

In 2012: August 31, September 1, 2

- **Cabela's Kids Kamp**

Free programs on topics related to hunting, fishing and other outdoor activities for ages 9-13 at [Cabela's in Glendale.](#)

In 2012: Every Monday evening (except when store is closed for a holiday)

- **Chandler Center for the Arts' Summer Concert Series**

Family-friendly, free to the public concerts. Seating will be on a first-come, first-served basis. Foyer doors will open one hour prior to show-time. [Chandler Center for the Arts.](#)

In 2012: August 3, 17, 24

- **CopperCon**

Science fiction convention. Seminars, demos, gaming, LARPs, charity auction, anime room. Authors, artists, musicians. Avondale.

In 2012: August 31 - September 3

- **Deer Valley Rock Art Center Twilight Tours**

Join educators for a guided tour of the Deer Valley Rock Art Center's spectacular rock art. The Center's knowledgeable educators will tell you all about the petroglyphs, archaeology, Native American cultures, and the desert plants and animals. Starts at 6 p.m. Reservations required. Northwest Phoenix.

In 2012: August 10, 24

- **Dog Days of Summer**

Glendale's annual canine celebration. Pet activities, contests, prizes, picnic. [Downtown Glendale.](#)

In 2012: August 4

- **Downtown Chandler Art Walk**

Visit more than 70 artisans set up along the streets in front of the unique shops and cafes of [Historic Downtown Chandler.](#) Free.

In 2012: Third Friday of the month

- **East Valley Bridal Show**

More than 100 vendors: caterers, photographers, florists, wedding and reception locations, invitations, wedding cakes, djs, linens and more. Bridal fashion shows and wedding gown sale. [Mesa Convention Center](#)

In 2012: August 12

- **El Zaribah Corn Fest & Arts and Crafts Show**

Food, corn for sale, craft vendors, music prizes. Free admission. Phoenix.

In 2012: August 25, 26

- **Family Movie Nights With Radio Disney**

Free family-friendly movies, karaoke and giveaways on High Street at CityCenter of CityNorth. 7 p.m. Free.

In 2012: August 3

- **Fiesta Mall Entertainment**

Mariachis, magicians, dancers, bands -- several entertainers each Saturday and Sunday afternoon at Center Court at Fiesta Mall in Mesa. Family friendly. Free.

In 2012: Every Saturday and Sunday

- **First Friday**

Visit more than 80 downtown Phoenix art galleries, studios and art spaces. Free.

In 2012: First Friday of the month