

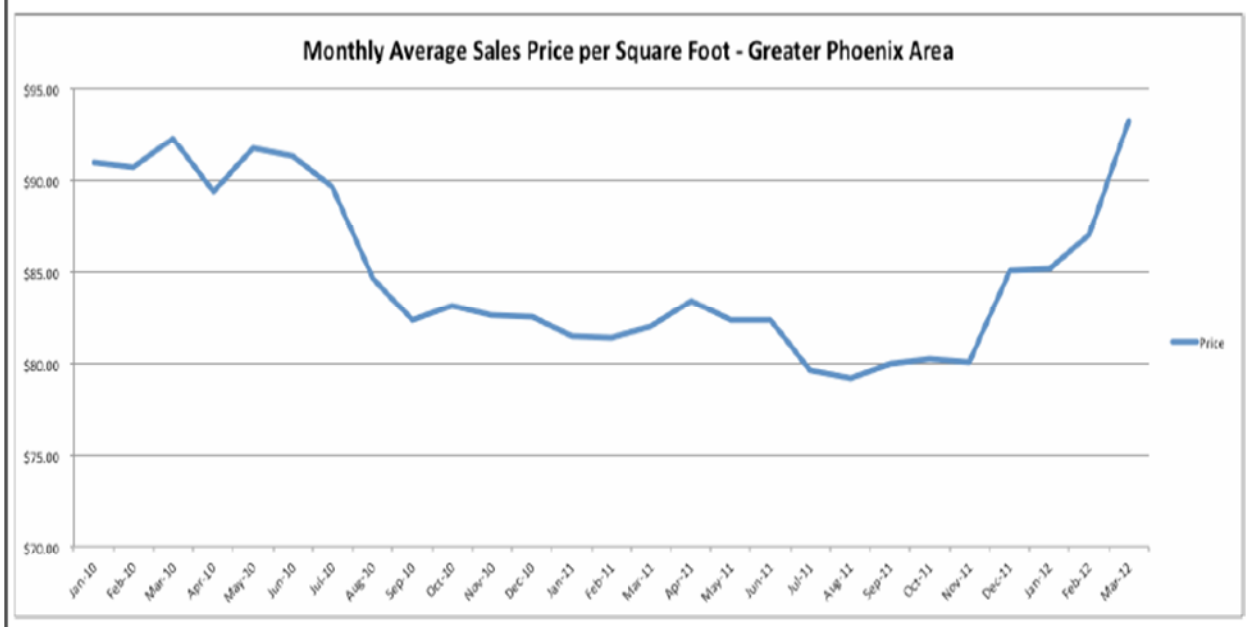
Market Update from February 18, 2012 to March 18, 2012.

Inventory (All Areas & Types in MLS): Total active listings have dropped by **1622 units in the last month**. As of March 18th, we sit at **22,972** Actives for Single Family Homes and Condos. Sales are at **7447** for the last 30 days (as of March 18th), down by 335 units from one month ago. Pending Sales are up from the month before - as of March 18th, there are **12,433** Pending vs. **11,743** Pending one month ago ~ about a 6% increase. **We are currently sitting at a 3.1 months of supply. If you subtract out the AWCs, we have approximately 14,684 Active Listings, which is an approximate 1.9 months of supply.** Traditionally, 3-4 months of supply indicate a balanced market. ***Now is the time to list your home!***

Closings (Maricopa County: New Construction and Re-Sales): There were **7293** closings in February 2012 vs. **6373** closings in January 2012, which equates to an 18% increase. There were 6520 closings in February 2011, which is a year-over-year increase of 3%.

Luxury: The Luxury Market of \$1,000,000+ continues to have the lowest absorption rate of any market segment. There was a 4% absorption rate for the month of February. **Only 46 properties in all of the MLS were sold for more than \$1,000,000 in February 2012.**

NEW GRAPH: Monthly Average Sales Price per Square Foot. It goes back two years. As you will see, prices are going up!



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