

Greystone Title Agency's MARKET UPDATE

GILBERT, AZ

- Current Real Estate Market Conditions for Single Family Homes
- Trends in Pricing
- Current Levels of Supply and Demand
- Value Metrics

- Report for the week of
May 23, 2016

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This Week

- The median list price in GILBERT, AZ this week is \$355,000. The 1019 properties have been on the market for an average of 71 days.

The Market Action Index has been trending down lately, while inventory is climbing. These trends imply a weakening market.

Supply and Demand

- In the last few weeks the market has achieved a relative stasis point in terms of sales to inventory. However, inventory is sufficiently low to keep us in the Seller's Market zone so watch changes in the MAI. If the market heats up, prices are likely to resume an upward climb.

Real-Time Market Profile		Trend
Median List Price	\$ 355,000	± +
Average List Price	\$ 413,346	
Asking Price Per Square Foot	\$ 142	± +
Average Days on Market (DoM)	71	± +
Inventory of Properties Listed	1019	= =
Most Expensive Listing	\$ 2,399,000	
Least Expensive Listing	\$ 94,900	
Average Age of Listing	14	
Percent of Properties with Price Decrease	46 %	
Percent Relisted (reset DOM)	7 %	
Percent Flip (price increased)	6 %	
Median House Size (sq ft)	2567	
Median Lot Size	6,501 - 8,000 sqft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	2.5	

Altos Research Value Statistics			
Market Action Index	Strong Seller's	48.3	± +
The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.			

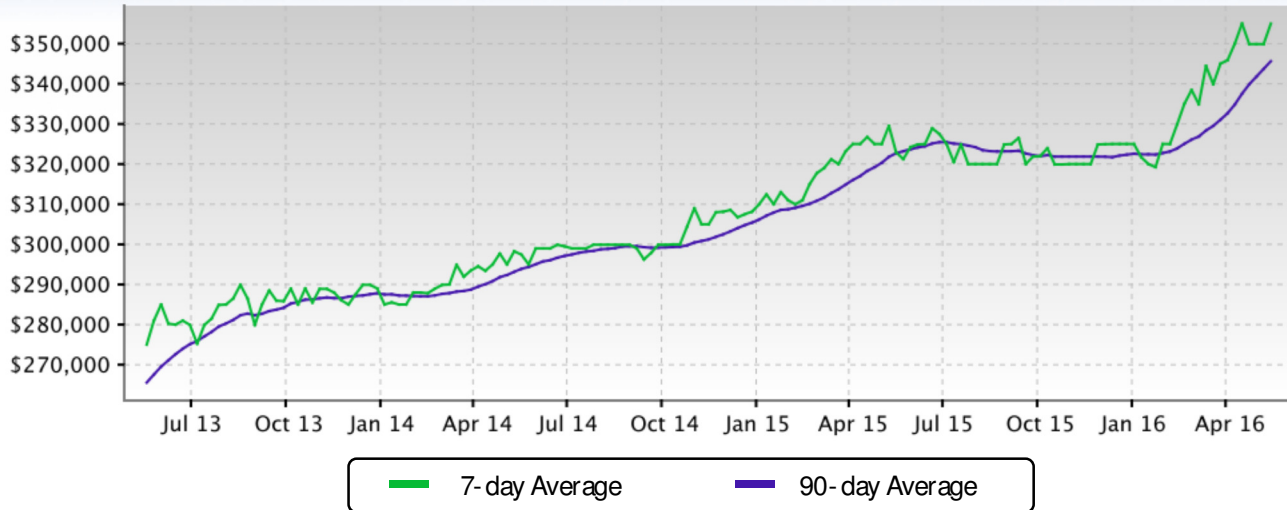
Trend Key: = = Strong upward trend ≠ ≠ Strong downward trend
 ± + No change = Slight upward trend ≠ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/ First	\$ 597,450	3836	0.50 - 1.0 acre	4.0	3.5	12	254	23	19	113	Most expensive 25% of properties
Upper/ Second	\$ 399,900	2934	8,001 - 10,000 sqft	4.0	3.0	11	255	33	32	65	Upper-middle 25% of properties
Lower/ Third	\$ 314,500	2282	6,501 - 8,000 sqft	4.0	2.5	14	255	40	50	59	Lower-middle 25% of properties
Bottom/ Fourth	\$ 245,000	1683	4,501 - 6,500 sqft	3.0	2.0	15	255	66	79	47	Least expensive 25% of properties

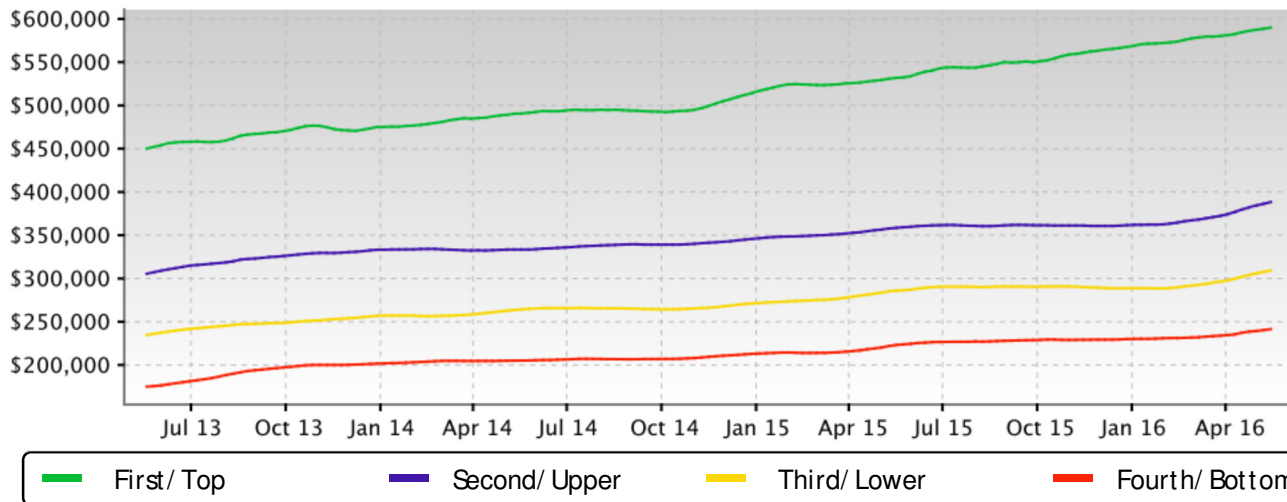
Median Price

The market seems to have paused around its high point. Look for a persistent down-shift in the Market Action Index before we see prices deviate from these levels.



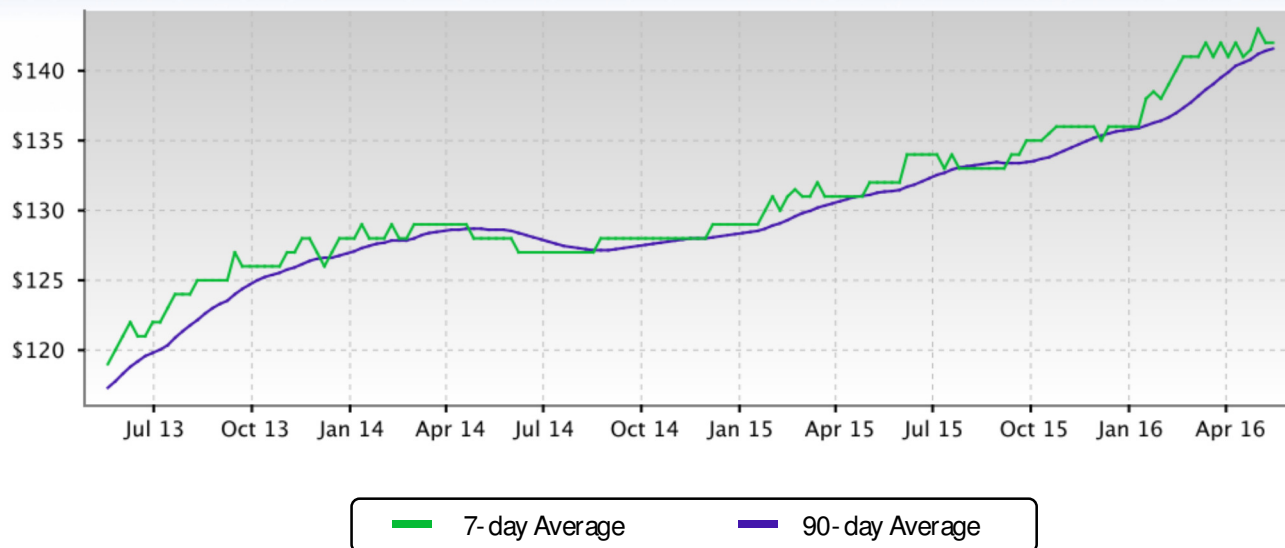
Quartile Prices

Prices have settled at a price plateau across the board. Prices in all four quartiles are basically mixed. Look for a persistent shift (up or down) in the Market Action Index before prices move from these current levels.



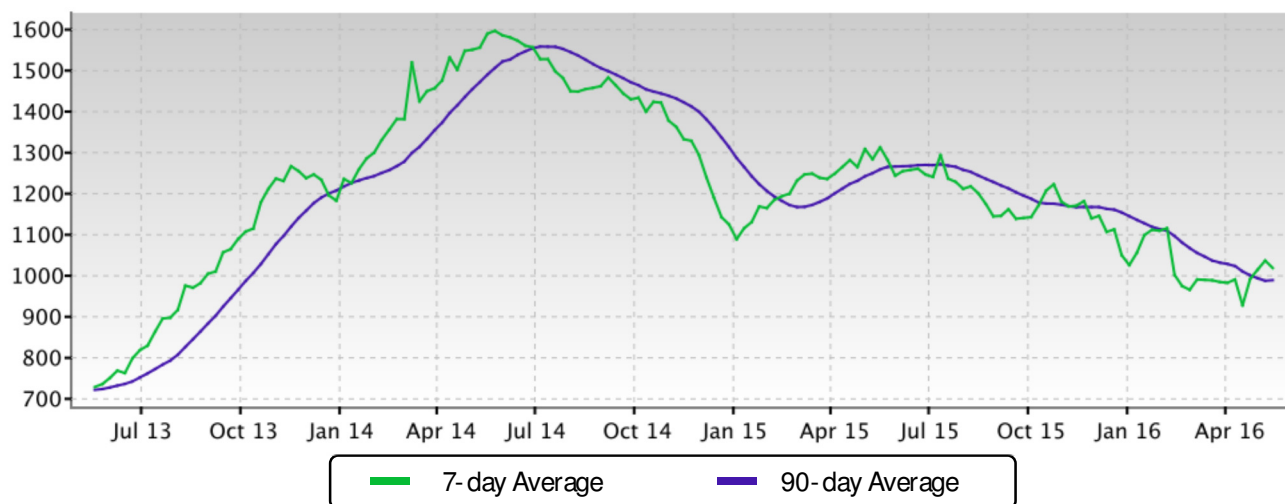
Price per Square Foot

The market plateau is seen across the price and value. The price per square foot and median list price have both been reasonably stagnant. Watch the Market Action Index for persistent changes as a leading indicator before the market moves from these levels.



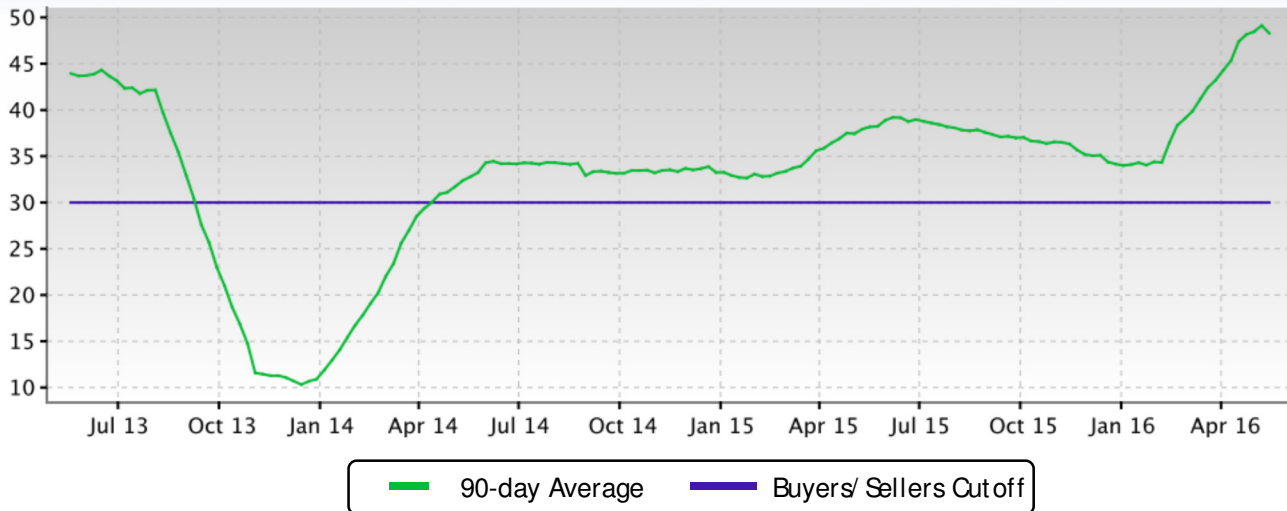
Inventory of Properties Listed for Sale

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



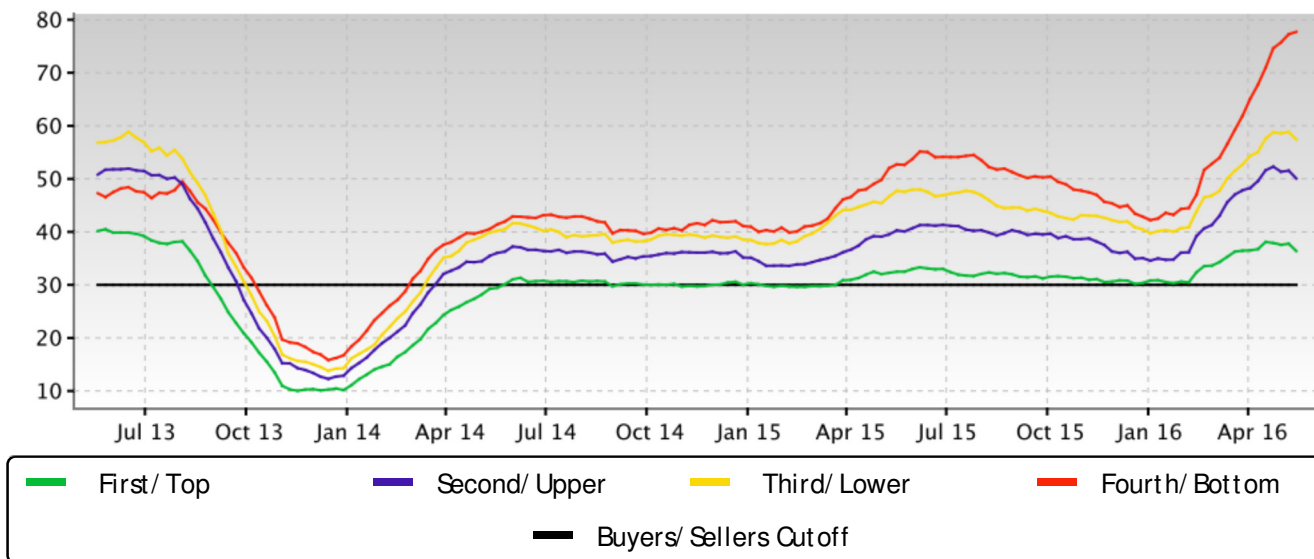
Market Action Index

The GILBERT market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 48.29; indicating very little supply relative to the demand.



Market Action Index per Quartile

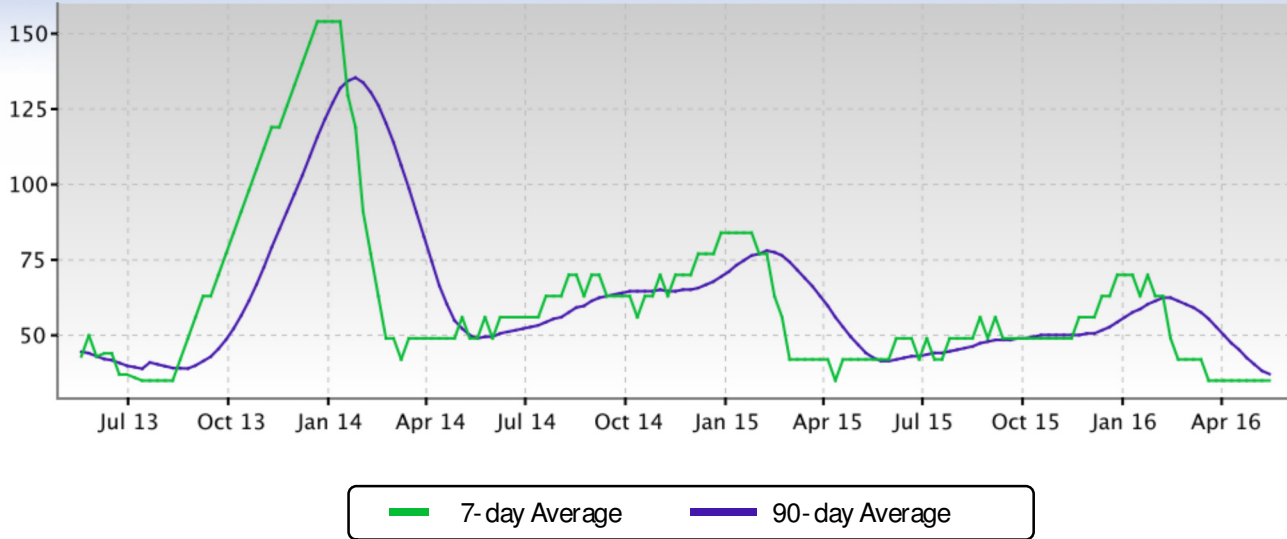
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

Days on Market

The properties have been on the market for an average of 71 days. Half of the listings have come newly on the market in the past 35 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

