

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
August 01, 2016

- Presented by Shane Sauer
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**GREYSTONE
TITLE AGENCY**

This Week

- The median list price in GILBERT, AZ this week is \$347,500. The 1019 properties have been on the market for an average of 72 days.

The Market Action Index has been trending down lately, indicating demand falling along with supply. Conditions point to mildly negative trends for the market.

Supply and Demand

- The market has been cooling over time and prices plateaued for a while. Despite the consistent decrease in MAI, we're in the Seller's zone. Watch for changes in MAI. If the MAI resumes its climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.

Real-Time Market Profile		Trend
Median List Price	\$ 347,500	↔
Average List Price	\$ 405,557	↔
Asking Price Per Square Foot	\$ 142	↔
Average Days on Market (DoM)	72	↔
Inventory of Properties Listed	1019	↓
Most Expensive Listing	\$ 2,100,000	
Least Expensive Listing	\$ 135,000	
Average Age of Listing	13	
Percent of Properties with Price Decrease	49 %	
Percent Relisted (reset DOM)	5 %	
Percent Flip (price increased)	7 %	
Median House Size (sq ft)	2498	
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	45.6	↓↓
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:

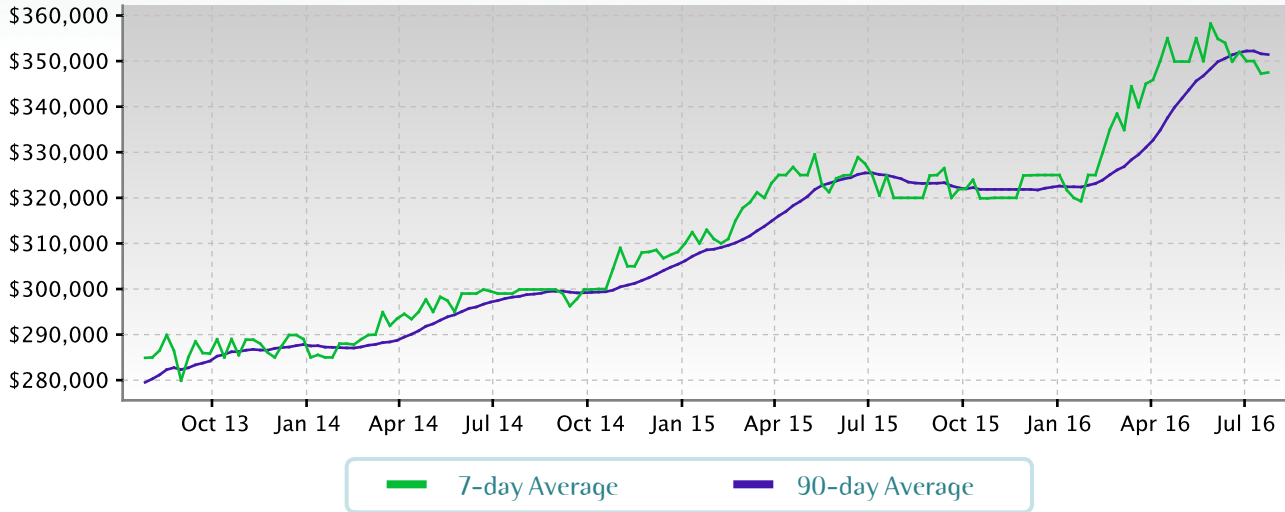
- ↔ No change
- ↑ Slight upward trend
- ↓ Slight downward trend
- ↑↑ Strong upward trend
- ↓↓ Strong downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 579,900	3812	0.25 - 0.50 acre	4.0	3.5	12	254	23	15	115	Most expensive 25% of properties
Upper/Second	\$ 390,000	2873	8,001 - 10,000 sqft	4.0	3.0	12	255	19	22	71	Upper-middle 25% of properties
Lower/Third	\$ 305,000	2270	6,501 - 8,000 sqft	4.0	2.5	13	255	41	42	59	Lower-middle 25% of properties
Bottom/Fourth	\$ 239,900	1654	4,501 - 6,500 sqft	3.0	2.0	15	255	60	65	42	Least expensive 25% of properties

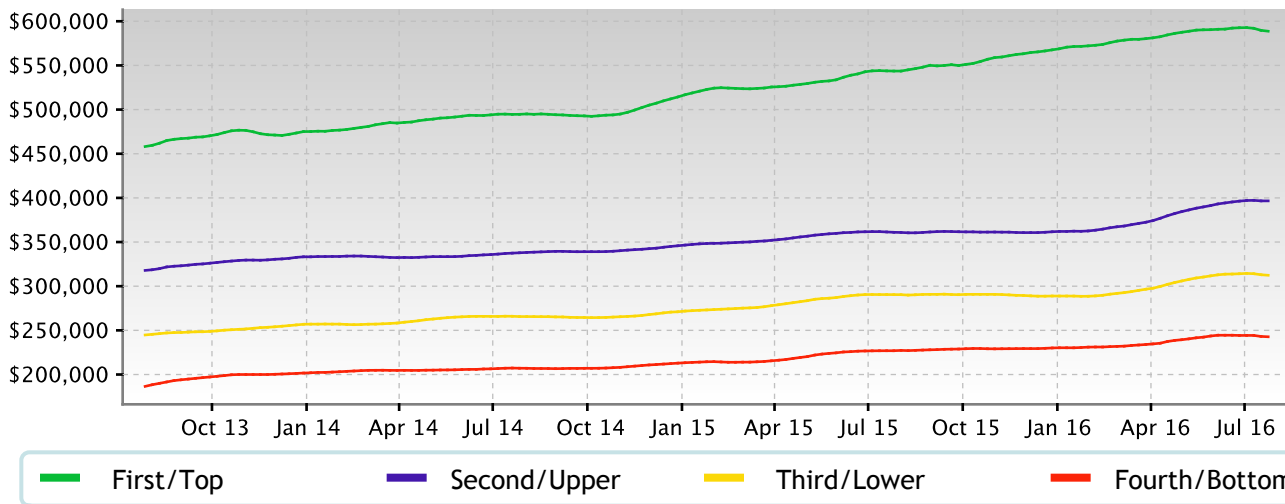
Median Price

The market appears to be hovering around this plateau. Look for a persistent change in the Market Action Index before we see prices deviate from these levels.



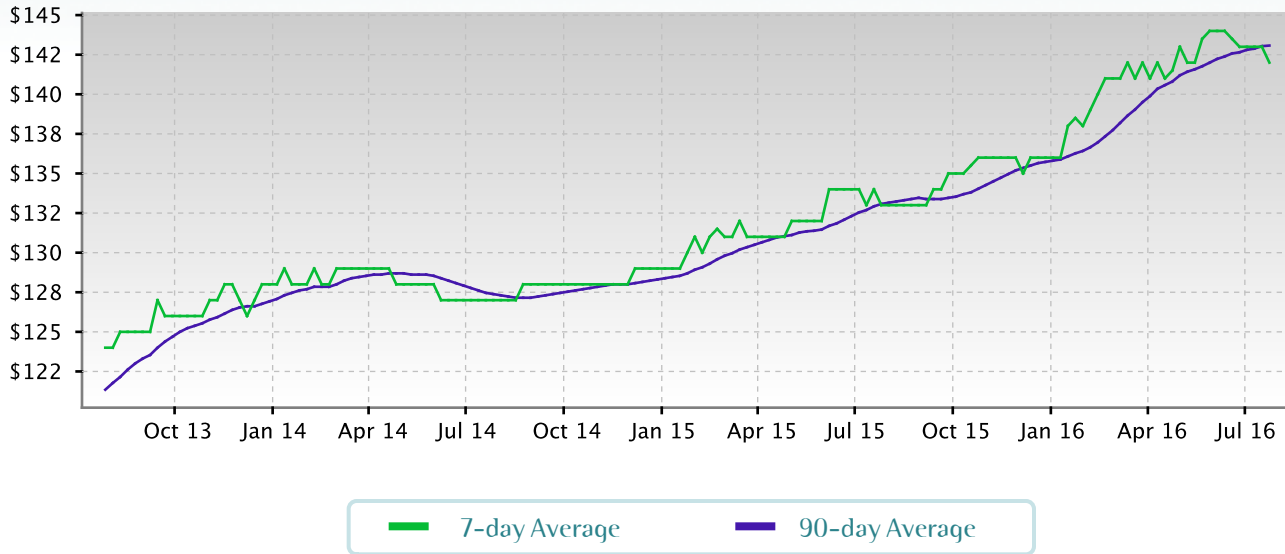
Quartile Prices

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.



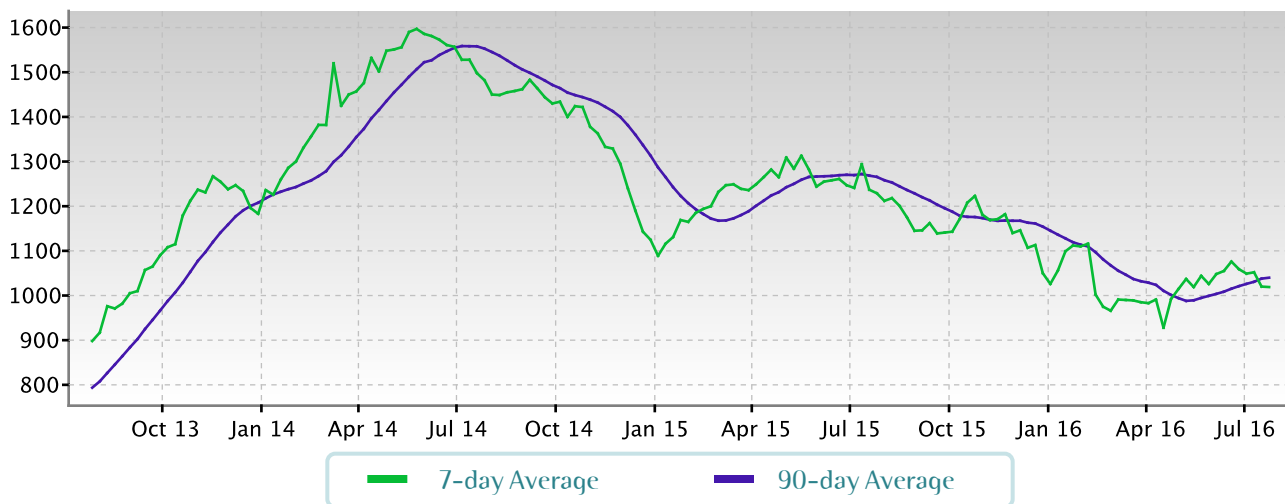
Price per Square Foot

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.



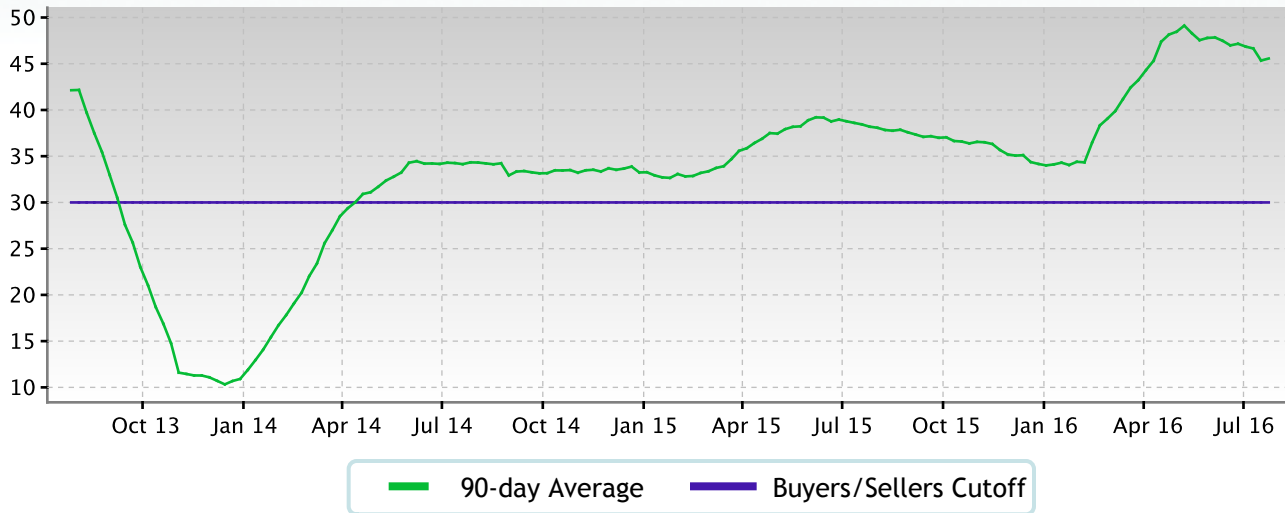
Inventory of Properties Listed for Sale

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.



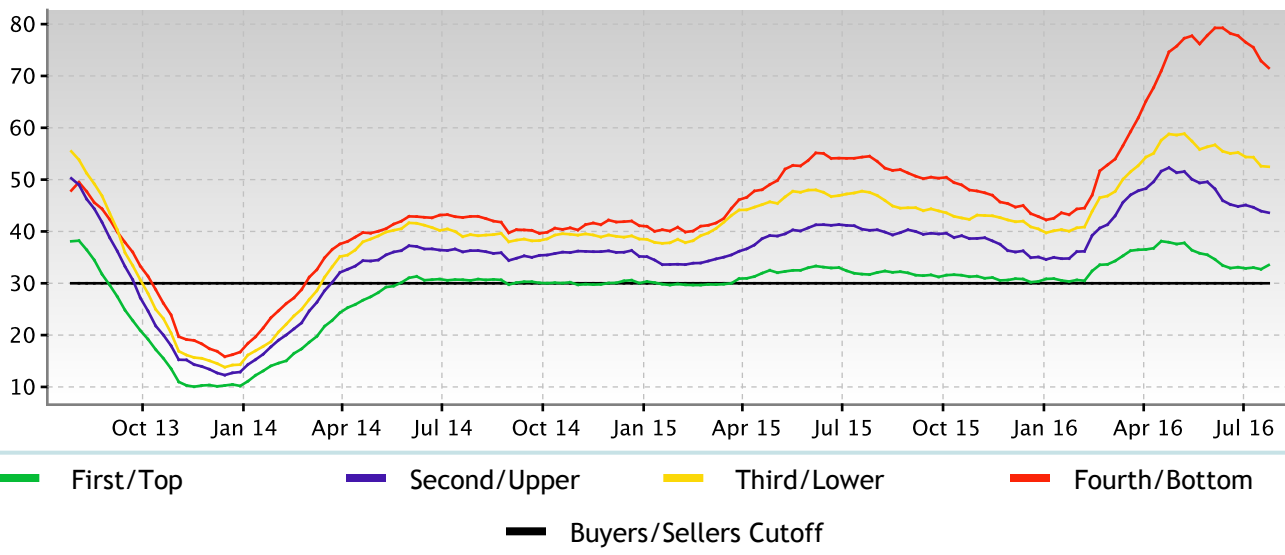
Market Action Index

The GILBERT market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 45.56; indicating very little supply relative to the demand.



Market Action Index per Quartile

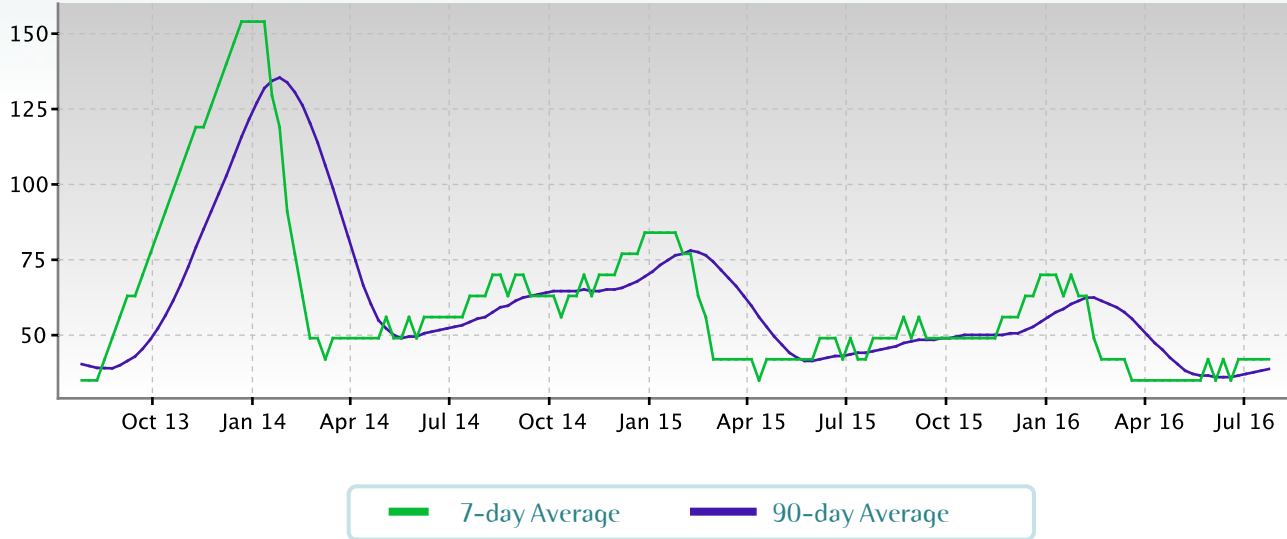
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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.

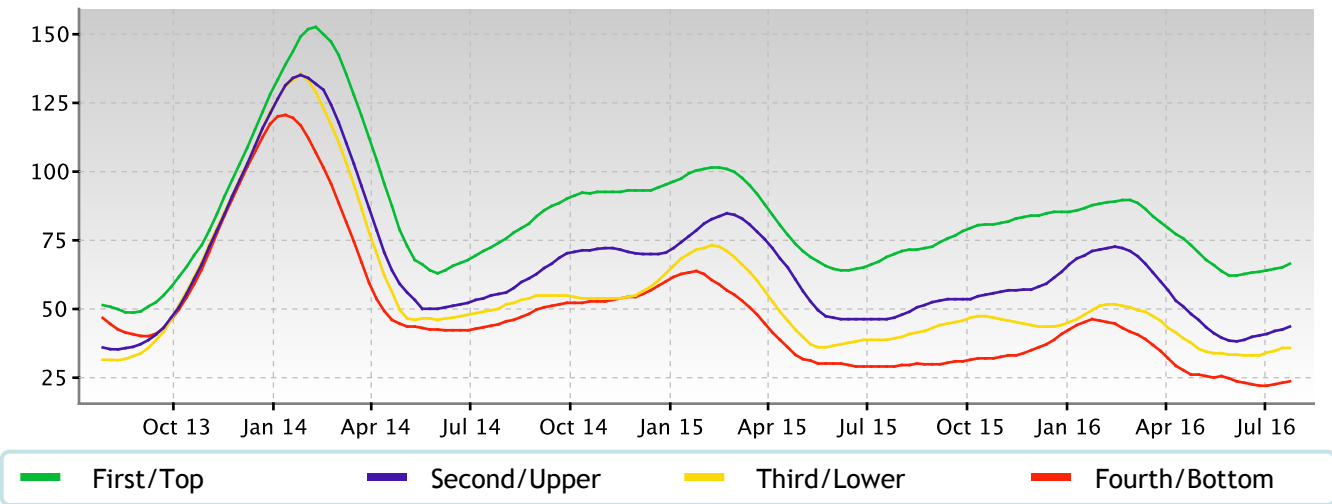
Days on Market

The properties have been on the market for an average of 72 days. Half of the listings have come newly on the market in the past 42 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.



This Week

- The median list price in GILBERT, AZ 85296 this week is \$310,000. The 174 properties have been on the market for an average of 62 days.

The Market Action Index has been trending down lately, while inventory and days-on-market are climbing. The trends imply a weakening market.

Supply and Demand

- The market has been cooling over time and prices have recently flattened. Despite the consistent decrease in Market Action Index (MAI), we're in a Seller's Market (where significant demand leaves little inventory available). If the MAI begins to climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure

Real-Time Market Profile

		Trend
Median List Price	\$ 310,000	↔
Average List Price	\$ 363,662	↔
Asking Price Per Square Foot	\$ 140	↑
Average Days on Market (DoM)	62	↑↑
Inventory of Properties Listed	174	
Most Expensive Listing	\$ 1,850,000	
Least Expensive Listing	\$ 165,000	
Average Age of Listing	13	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	5 %	
Percent Flip (price increased)	6 %	
Median House Size (sq ft)	2308	
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 49.5 ↓↓

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	\$ 519,900	3688	0.25 - 0.50 acre	4.0	3.5	11	43	5	2	85
Upper/Second	\$ 349,000	2664	6,501 - 8,000 sqft	4.0	3.0	17	43	9	9	64
Lower/Third	\$ 275,000	2089	4,501 - 6,500 sqft	3.0	2.5	17	44	10	11	53
Bottom/Fourth	\$ 218,950	1555	4,501 - 6,500 sqft	3.0	2.0	17	44	11	10	46

Most expensive 25% of properties

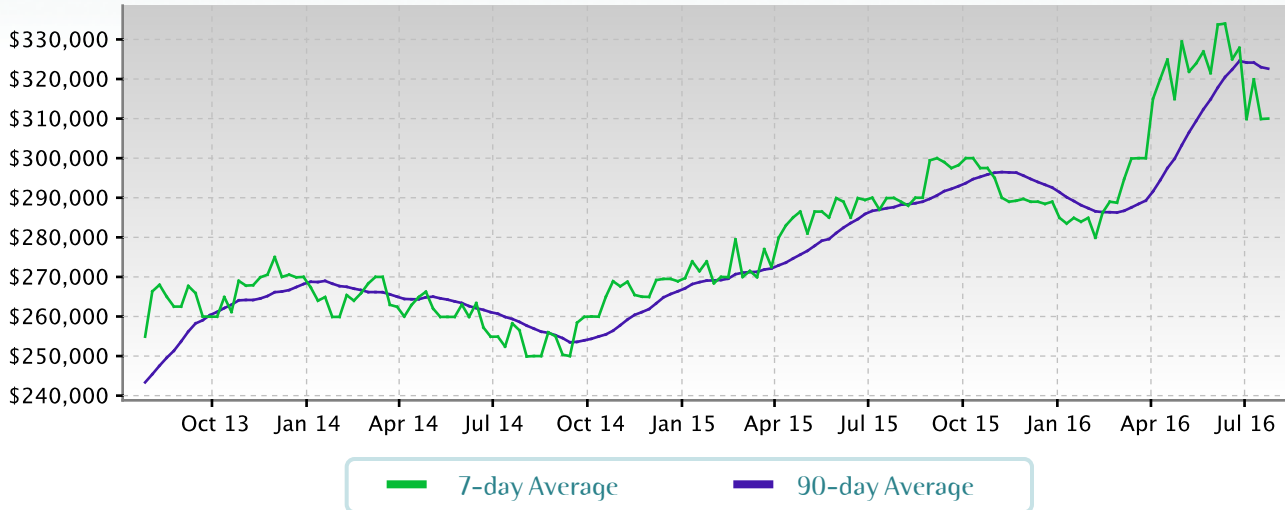
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

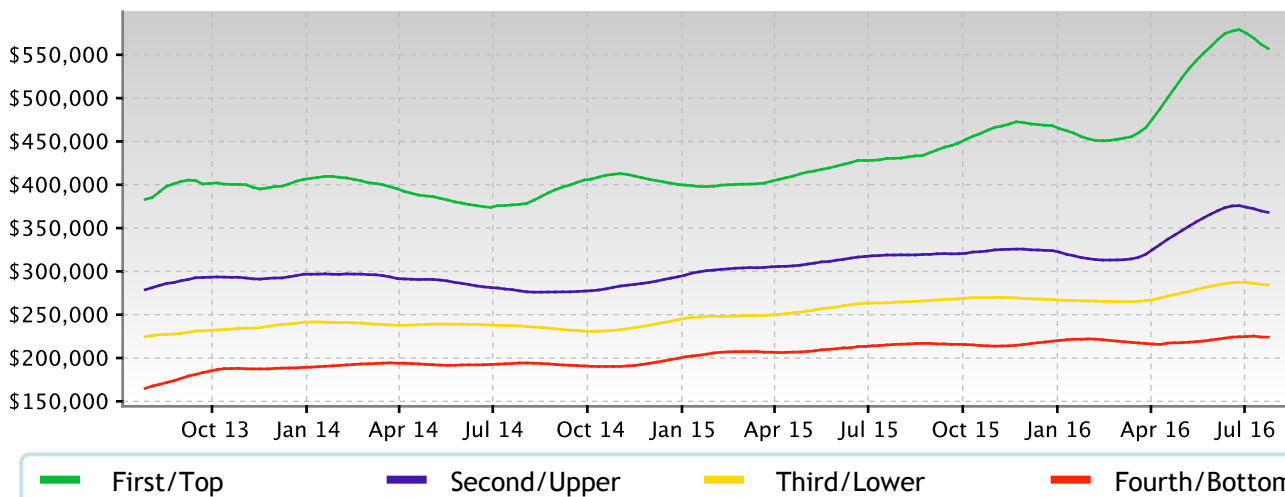
Median Price

Prices in this zip code have been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.



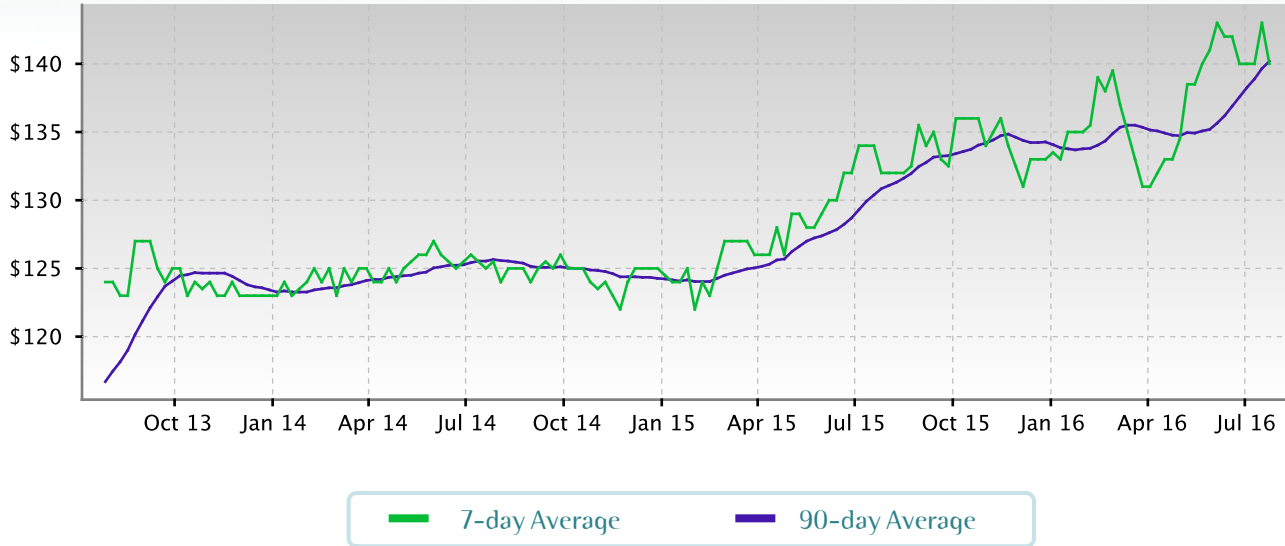
Quartile Prices

In the quartile market segments, we see prices in this zip code have generally settled at a plateau, although Quartile 1 has been trending a bit downward in recent weeks. We'll need to see a persistent shift in the Market Action Index before we see prices across the board move from these levels.



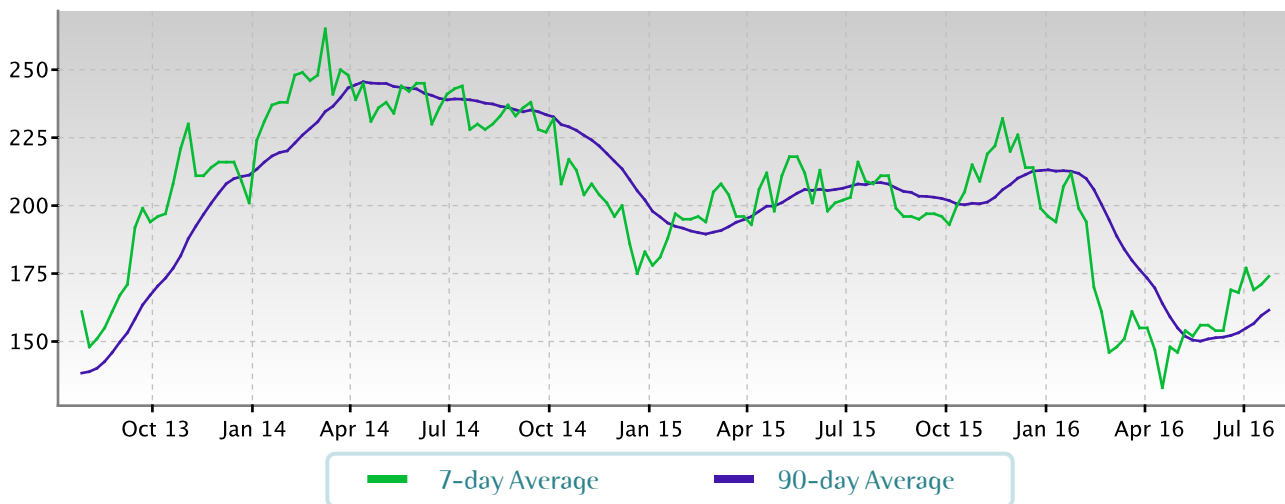
Price per Square Foot

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.



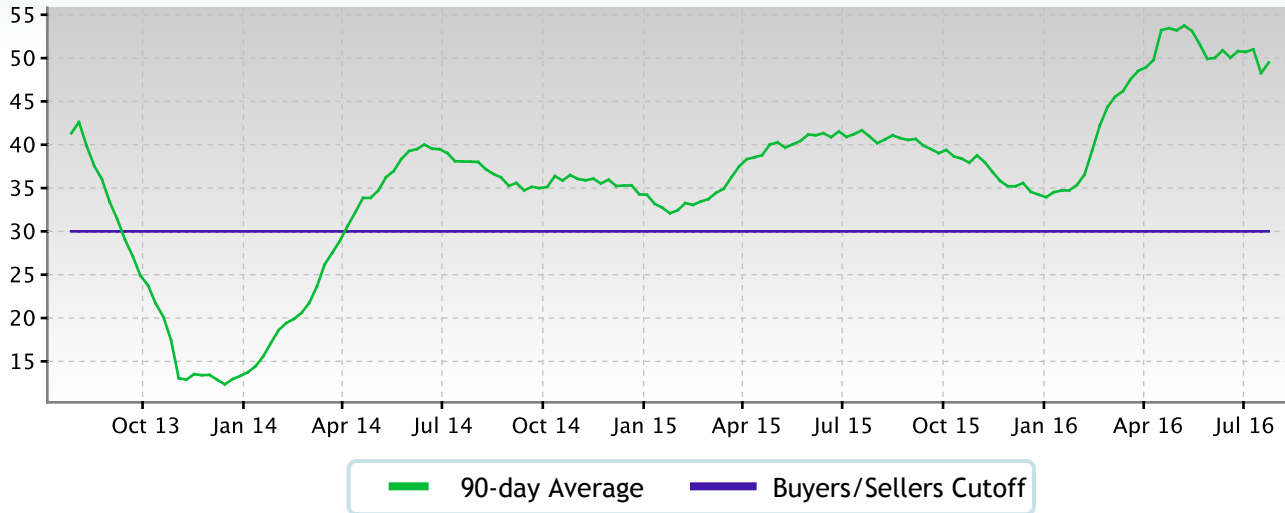
Inventory of Properties Listed for Sale

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.



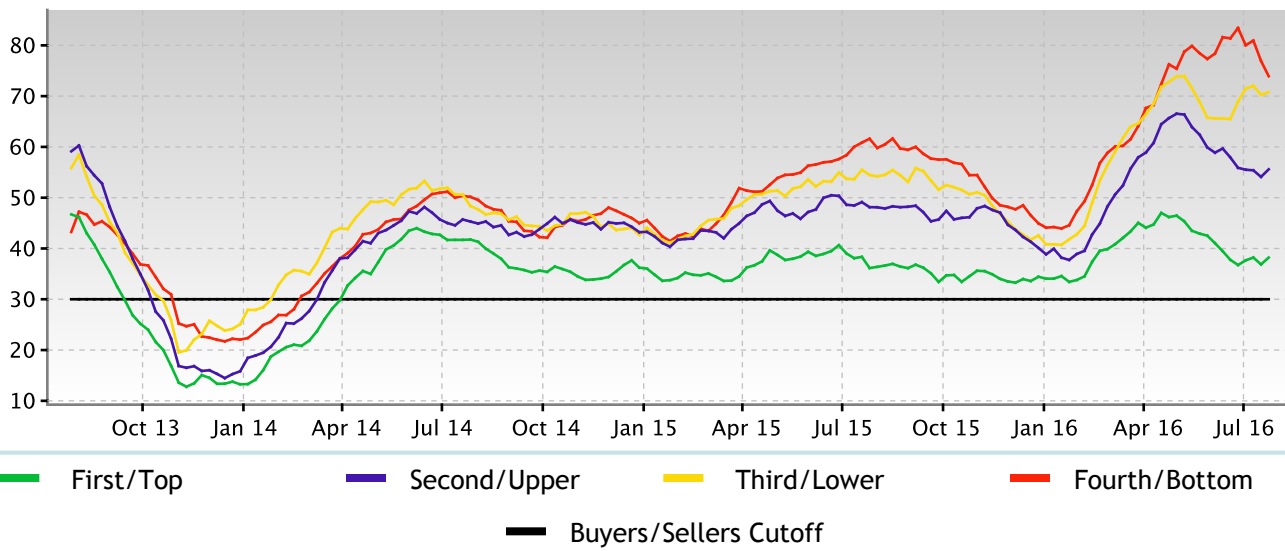
Market Action Index

The GILBERT, 85296 market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 49.49; indicating very little supply relative to the demand.



Market Action Index per Quartile

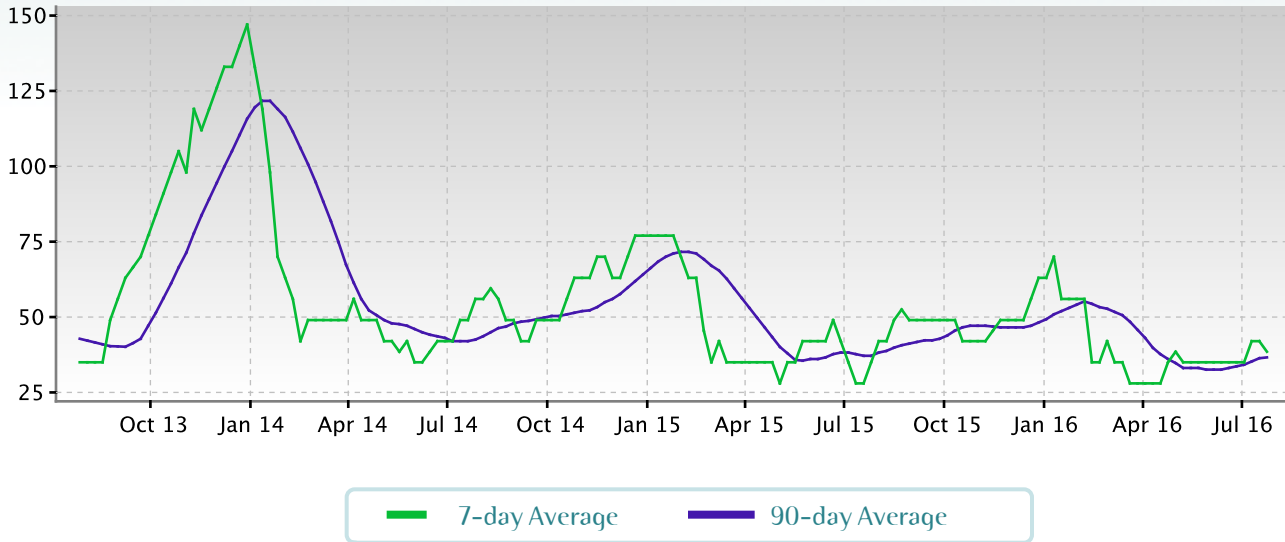
Not surprisingly, all segments in this zip code are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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.

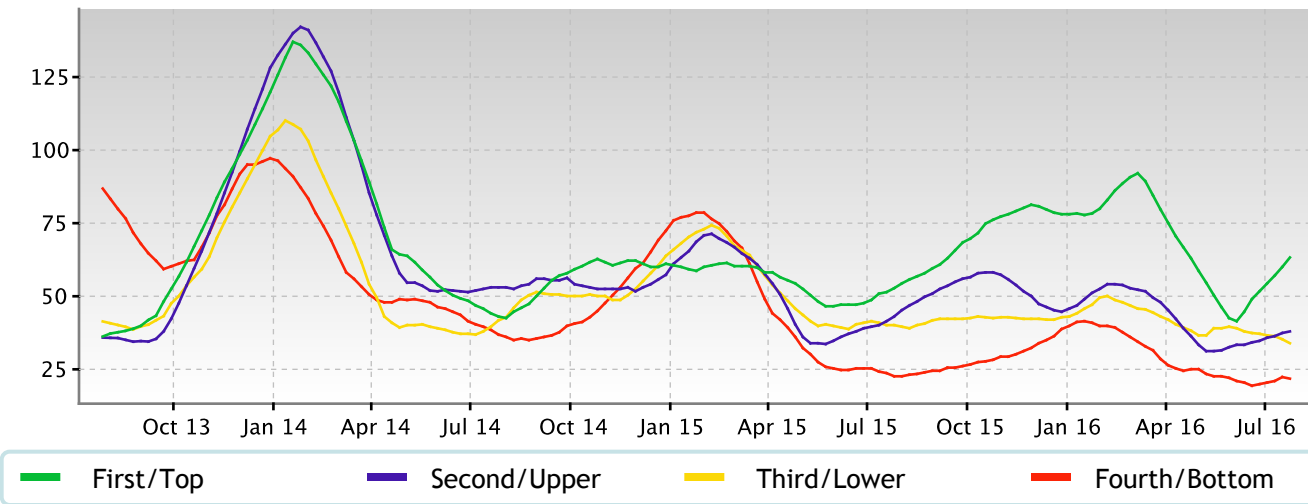
Days on Market

The properties have been on the market for an average of 62 days. Half of the listings have come newly on the market in the past 38 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.



This Week

- The median list price in GILBERT, AZ 85234 this week is \$352,400. The 176 properties have been on the market for an average of 86 days.

Inventory has been decreasing lately but the Market Action Index is falling also. With days-on-market climbing, these are relatively negative implications for the market.

Supply and Demand

- While the Market Action Index shows some strengthening in the last few weeks, prices have not seemed to move from their plateau. Should the upward trend in sales relative to inventory continue, expect prices to resume an upward climb in tandem with the MAI.

Real-Time Market Profile

		Trend
Median List Price	\$ 352,400	↔
Average List Price	\$ 411,861	
Asking Price Per Square Foot	\$ 146	↔
Average Days on Market (DoM)	86	↑↑
Inventory of Properties Listed	176	↓
Most Expensive Listing	\$ 1,450,000	
Least Expensive Listing	\$ 149,000	
Average Age of Listing	21	
Percent of Properties with Price Decrease	52 %	
Percent Relisted (reset DOM)	5 %	
Percent Flip (price increased)	3 %	
Median House Size (sq ft)	2648	
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 47.5 ↑

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	\$ 607,000	3770	0.50 - 1.0 acre	4.5	3.5	19	44	4	2	183
Upper/Second	\$ 403,950	2957	8,001 - 10,000 sqft	4.0	3.0	20	44	4	4	54
Lower/Third	\$ 311,450	2266	6,501 - 8,000 sqft	4.0	2.5	19	44	9	8	75
Bottom/Fourth	\$ 236,500	1584	4,501 - 6,500 sqft	3.0	2.0	24	44	16	14	30

Most expensive 25% of properties

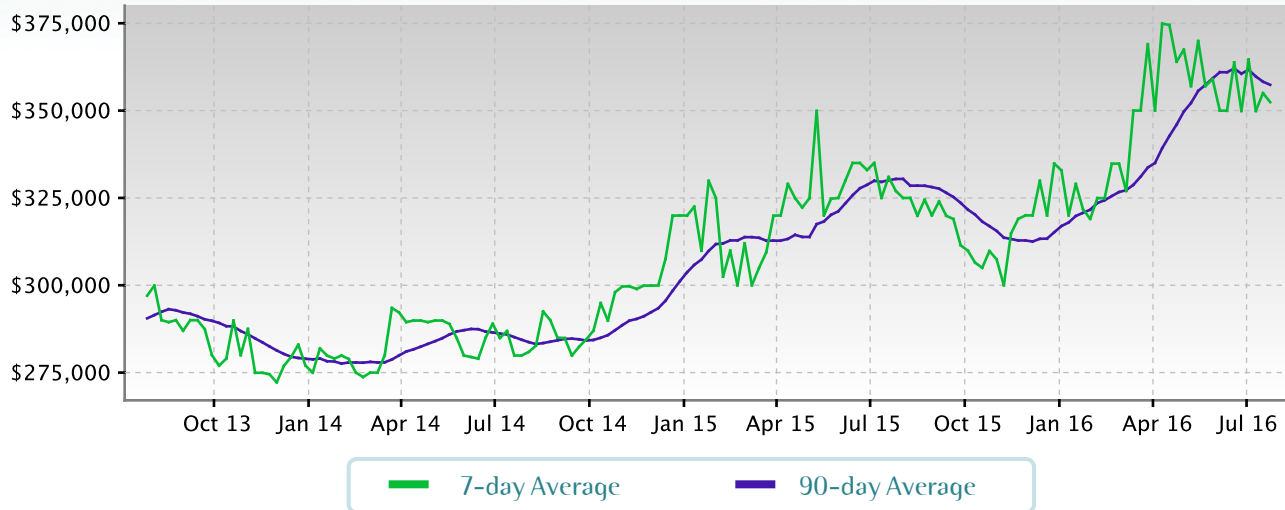
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

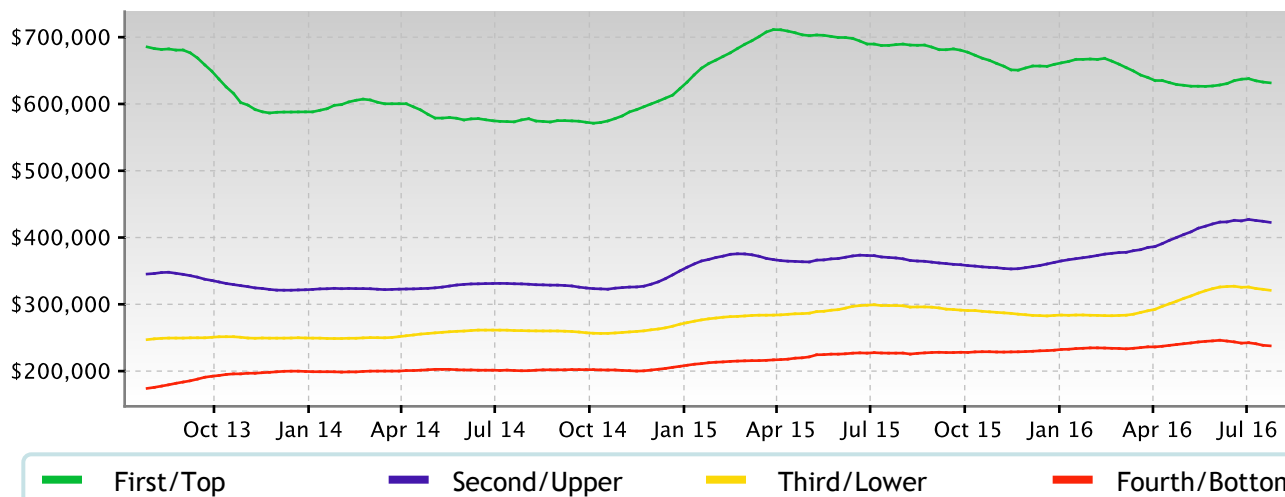
Median Price

Prices in this zip code seem to have settled around a plateau. Look for a persistent down-shift in the Market Action Index before we see prices deviate from these levels.



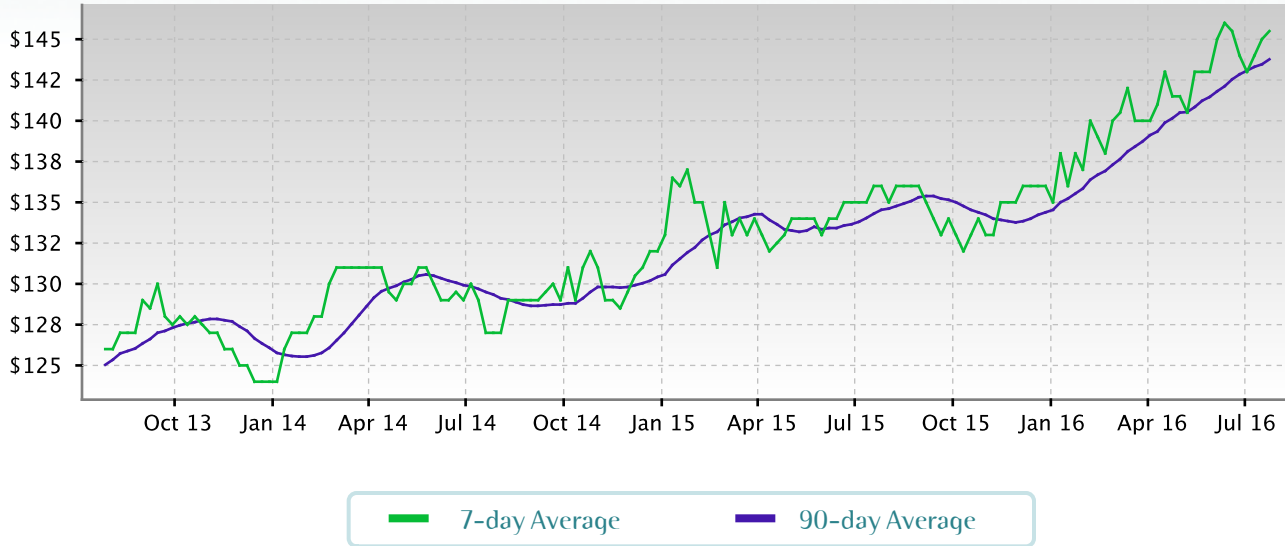
Quartile Prices

In the quartile market segments, we see prices in this zip code 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.



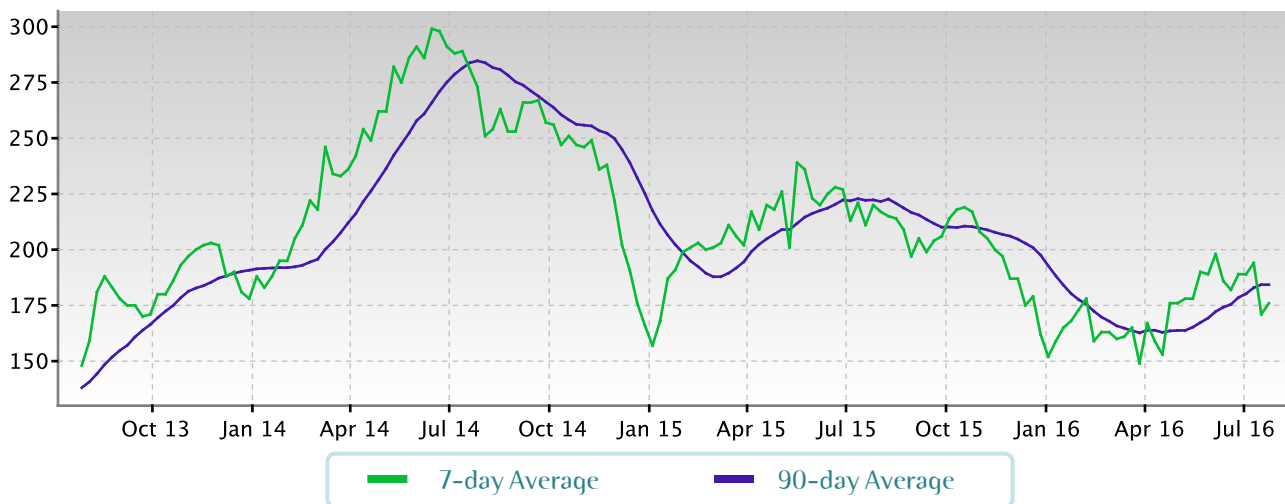
Price per Square Foot

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.



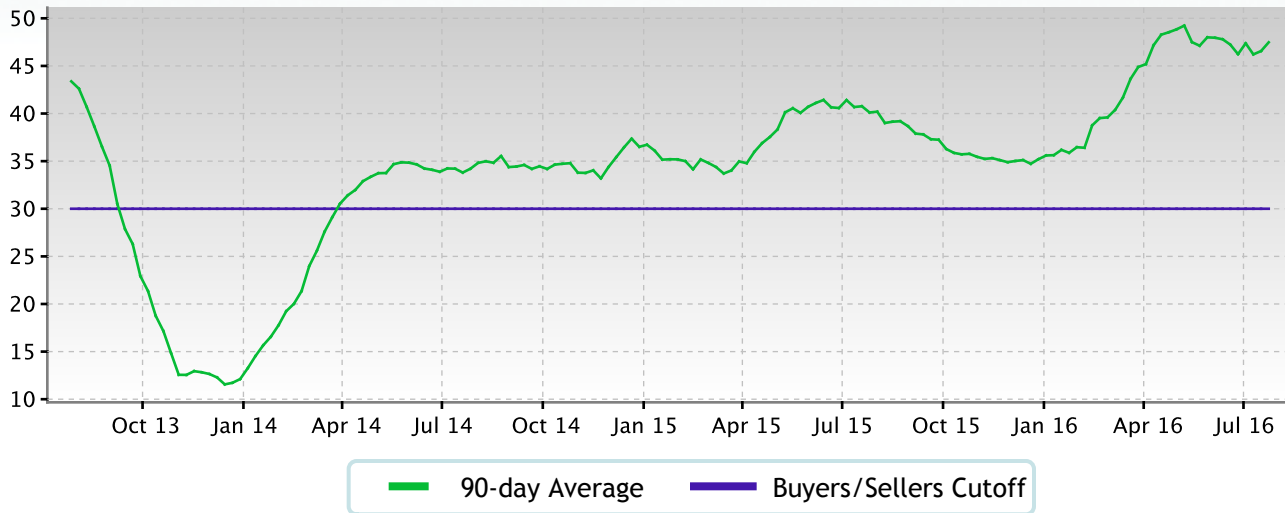
Inventory of Properties Listed for Sale

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.



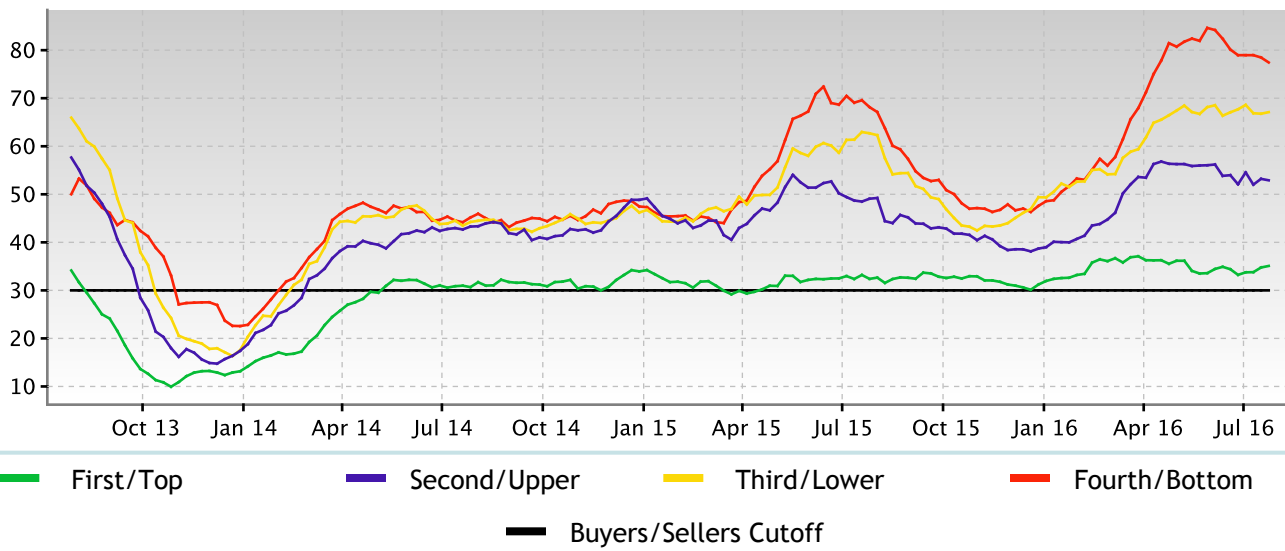
Market Action Index

The GILBERT, 85234 market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 47.48; indicating very little supply relative to the demand.



Market Action Index per Quartile

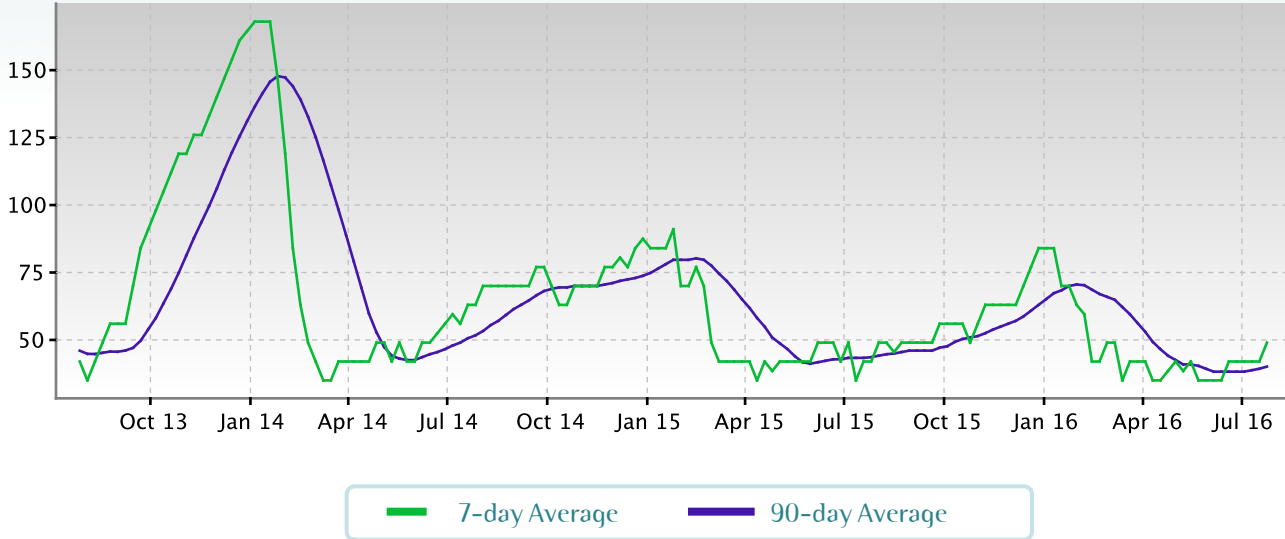
Not surprisingly, all segments in this zip code are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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.

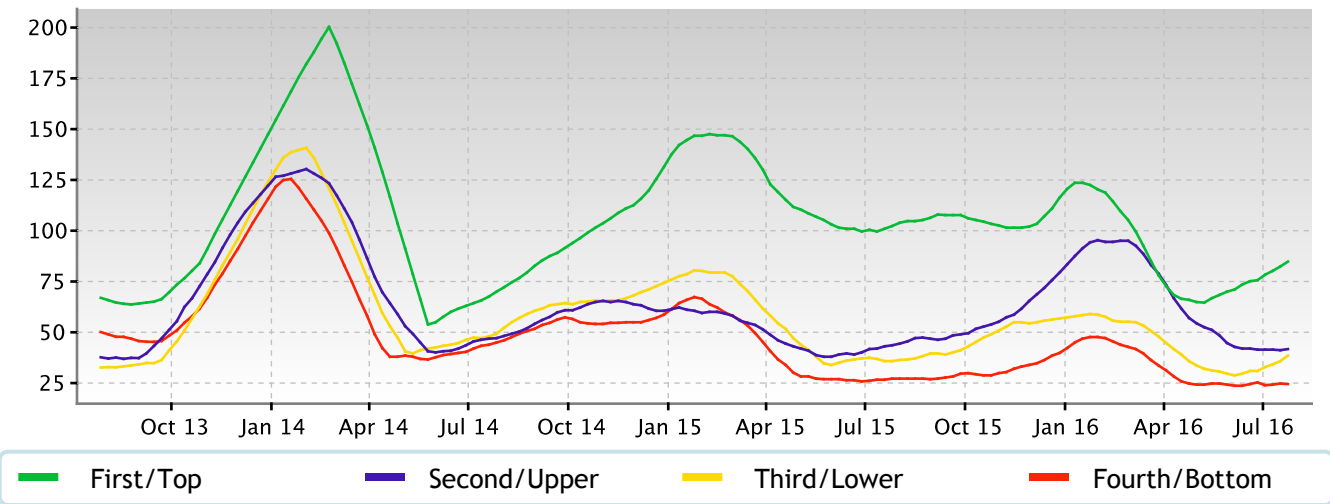
Days on Market

The properties have been on the market for an average of 86 days. Half of the listings have come newly on the market in the past 49 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.



This Week

- The median list price in GILBERT, AZ 85233 this week is \$339,900. The 135 properties have been on the market for an average of 72 days.

Inventory has been decreasing lately but the Market Action Index is falling also. With days-on-market climbing, these are relatively negative implications for the 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	\$ 339,900	↔
Average List Price	\$ 369,258	
Asking Price Per Square Foot	\$ 141	↔
Average Days on Market (DoM)	72	↑↑
Inventory of Properties Listed	135	↓
Most Expensive Listing	\$ 2,100,000	
Least Expensive Listing	\$ 135,000	
Average Age of Listing	21	
Percent of Properties with Price Decrease	53 %	
Percent Relisted (reset DOM)	4 %	
Percent Flip (price increased)	9 %	
Median House Size (sq ft)	2382	
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 48.6 ↔

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	\$ 459,000	3255	8,001 - 10,000 sqft	4.0	3.0	18	33	3	2	105
Upper/Second	\$ 382,450	2854	6,501 - 8,000 sqft	4.0	2.5	22	34	3	3	79
Lower/Third	\$ 298,000	2224	6,501 - 8,000 sqft	4.0	2.5	22	34	6	7	59
Bottom/Fourth	\$ 234,500	1537	4,501 - 6,500 sqft	3.0	2.0	22	34	9	15	48

Most expensive 25% of properties

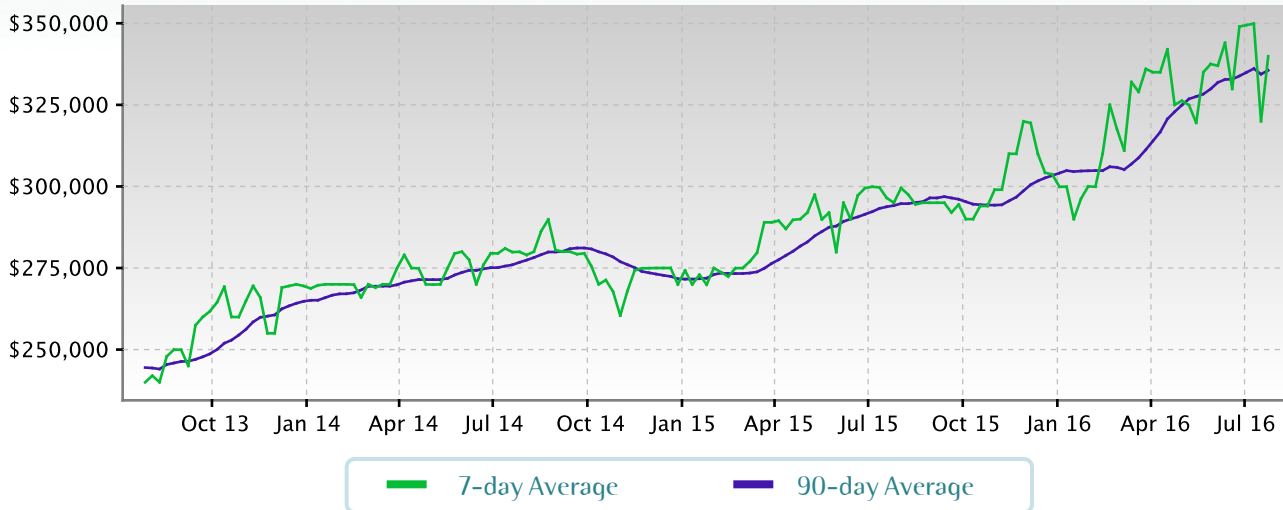
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

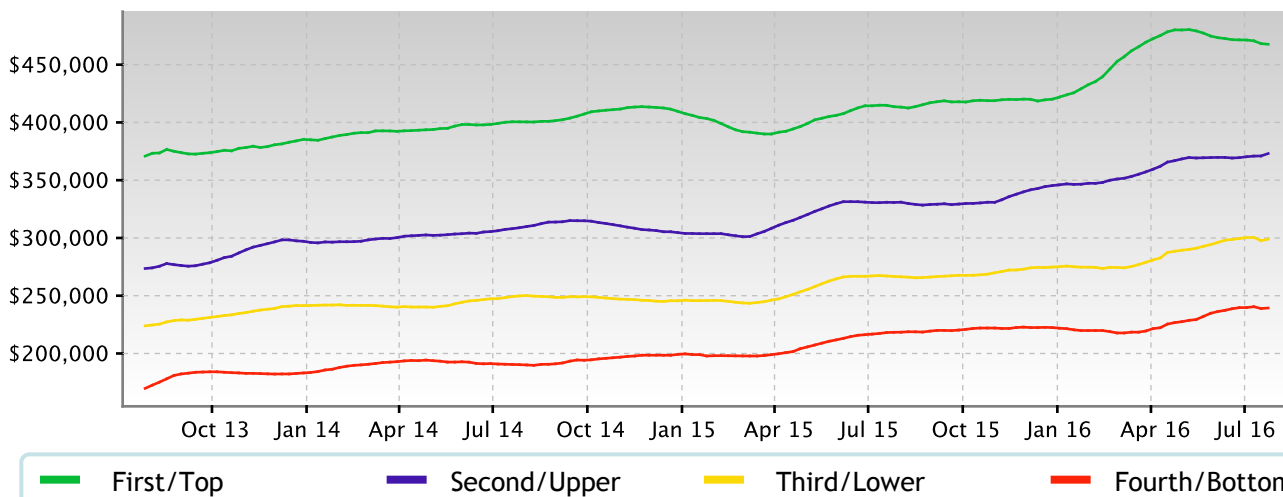
Median Price

We continue to see prices in this zip code bounce around these current levels. Look for a persistent down-shift in the Market Action Index before we see prices dip. A persistent increase in Market Action could indicate prices will test their previous high points.



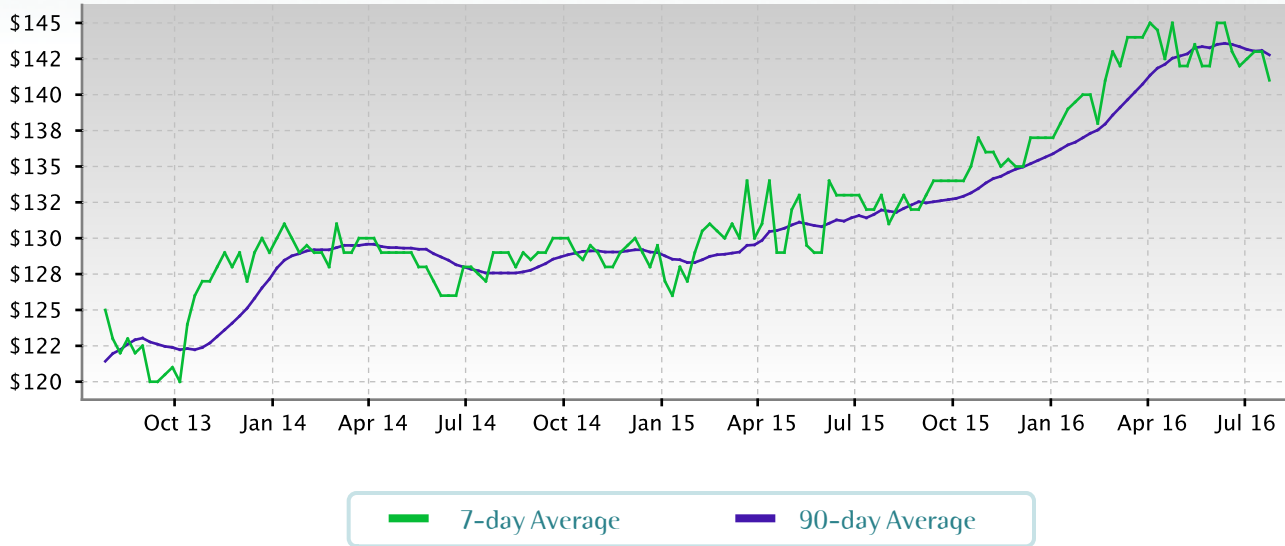
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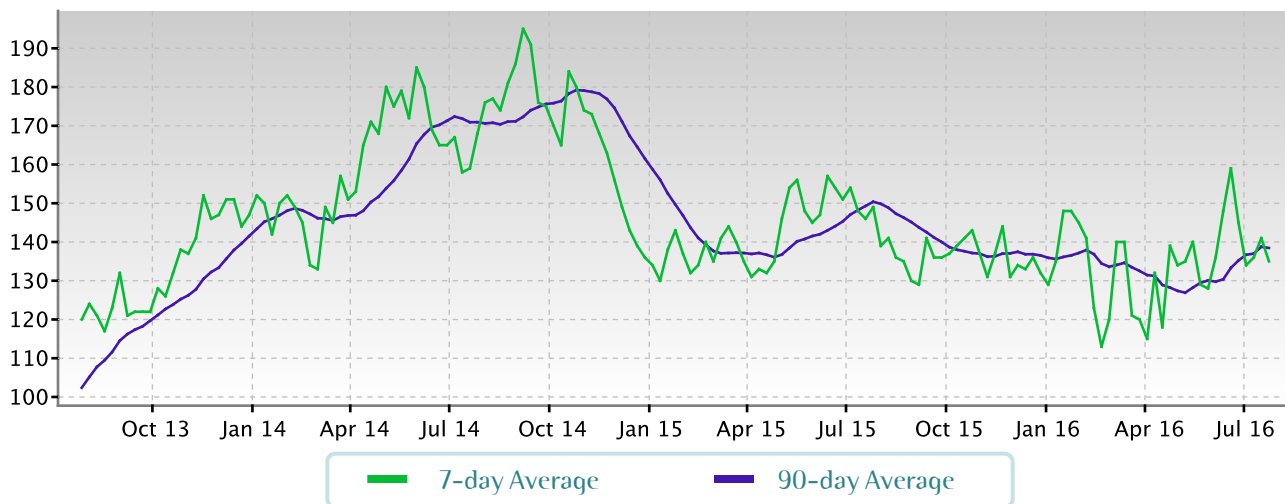
Price per Square Foot

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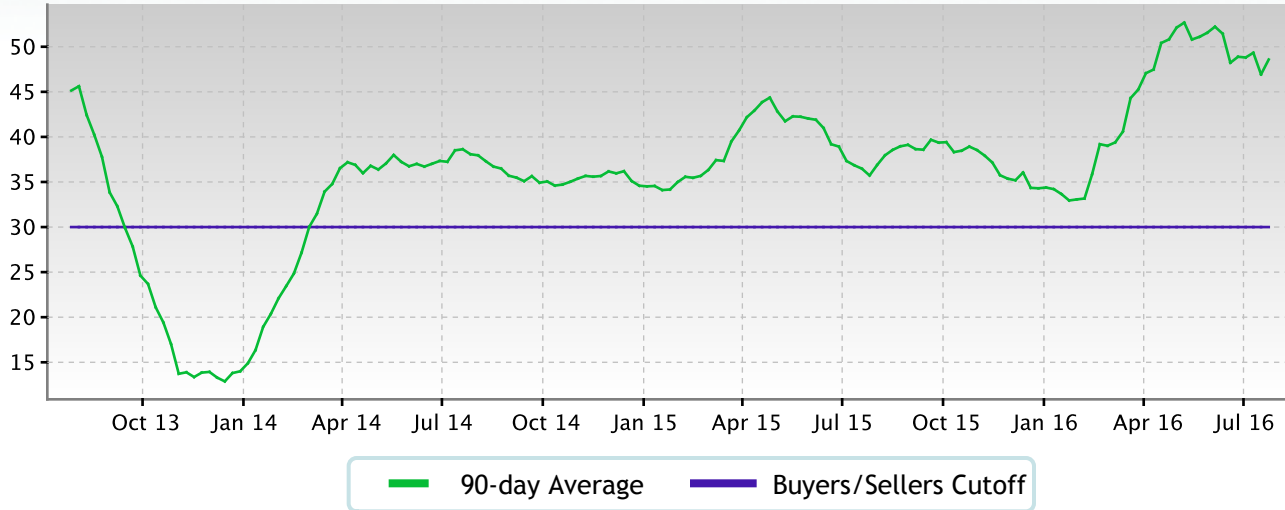
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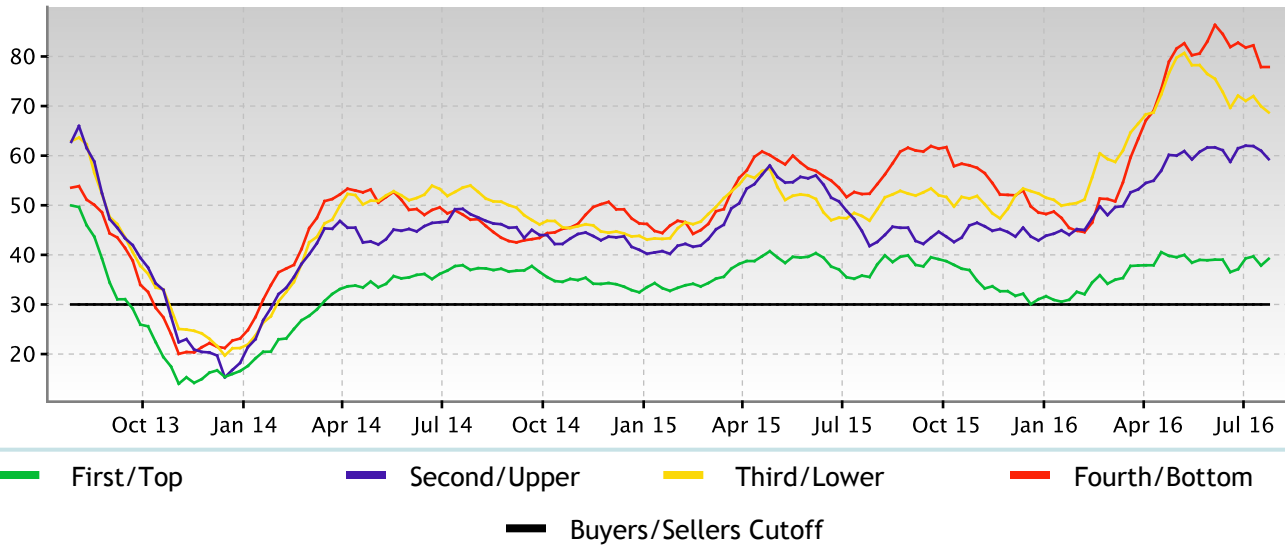
Market Action Index

The GILBERT, 85233 market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 48.58; indicating very little supply relative to the demand.



Market Action Index per Quartile

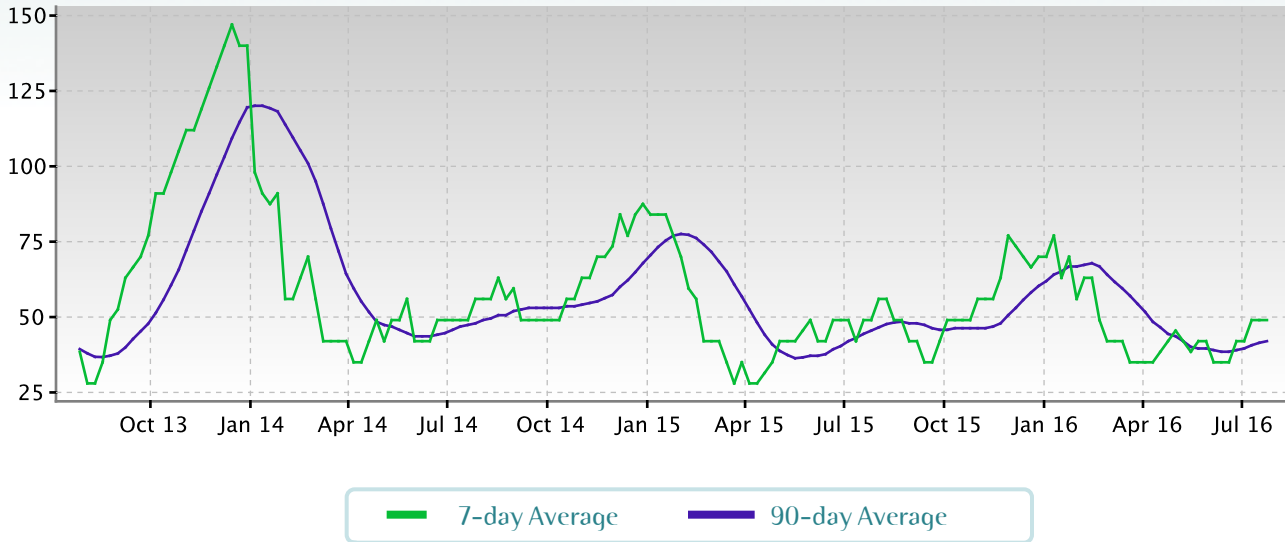
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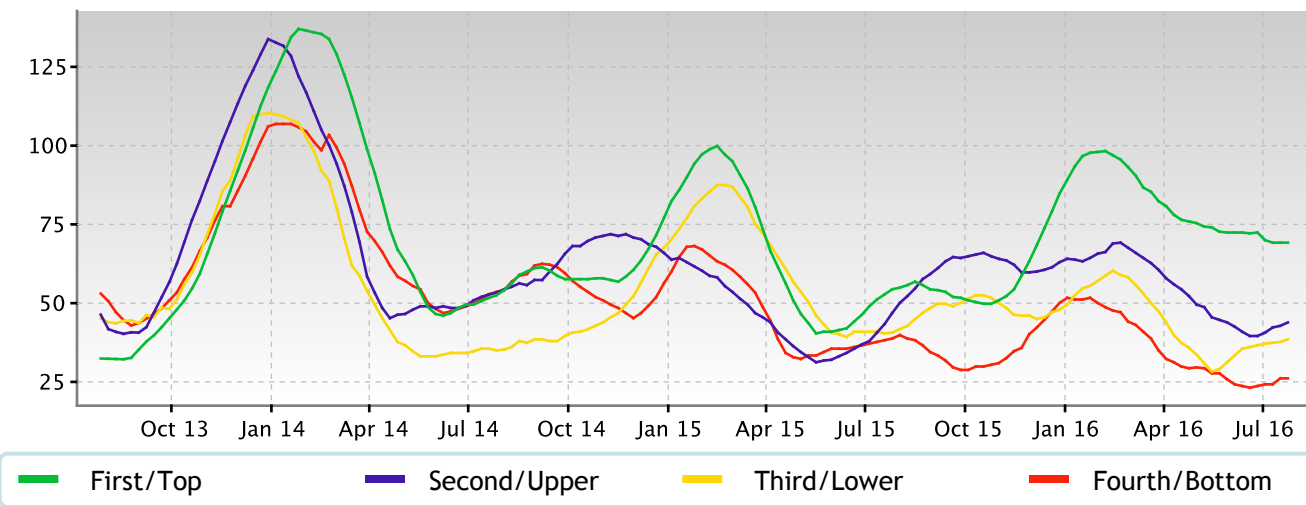
Days on Market

The properties have been on the market for an average of 72 days. Half of the listings have come newly on the market in the past 49 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.



This Week

- The median list price in GILBERT, AZ 85298 this week is \$399,900. The 241 properties have been on the market for an average of 80 days.

Inventory has been decreasing lately but the Market Action Index is falling also. With days-on-market climbing, these are relatively negative implications for the market.

Supply and Demand

- The market has been cooling over time and prices plateaued for a while. Despite the consistent decrease in MAI, we're in the Seller's zone. Watch for changes in MAI. If the MAI resumes it's climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.

Real-Time Market Profile

		Trend
Median List Price	\$ 399,900	↔
Average List Price	\$ 500,600	
Asking Price Per Square Foot	\$ 153	↔
Average Days on Market (DoM)	80	↑↑
Inventory of Properties Listed	241	↓↓
Most Expensive Listing	\$ 1,790,000	
Least Expensive Listing	\$ 199,500	
Average Age of Listing	8	
Percent of Properties with Price Decrease	50 %	
Percent Relisted (reset DOM)	6 %	
Percent Flip (price increased)	11 %	
Median House Size (sq ft)	2790	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.0	

Altos Research Value Statistics

Market Action Index Seller's Advantage 36.7 ↓↓

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	\$ 836,700	4395	0.50 - 1.0 acre	4.0	4.0	10	60	4	1	121
Upper/Second	\$ 449,950	3110	8,001 - 10,000 sqft	4.0	3.0	4	60	4	7	71
Lower/Third	\$ 369,900	2471	6,501 - 8,000 sqft	3.0	2.5	7	60	2	1	59
Bottom/Fourth	\$ 287,990	2084	6,501 - 8,000 sqft	3.0	2.0	11	61	7	9	72

Most expensive 25% of properties

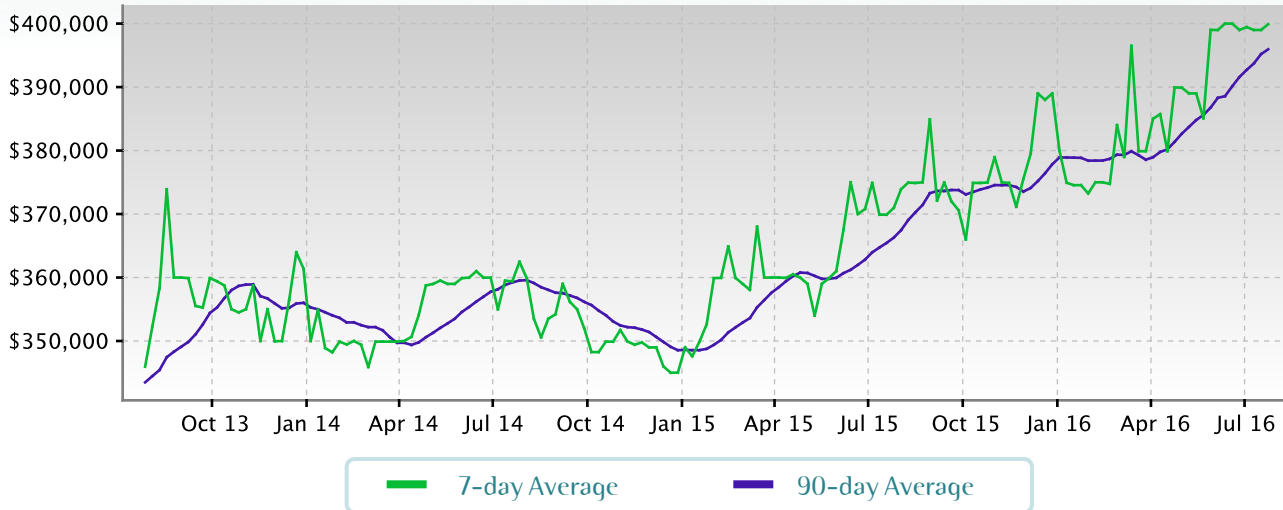
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

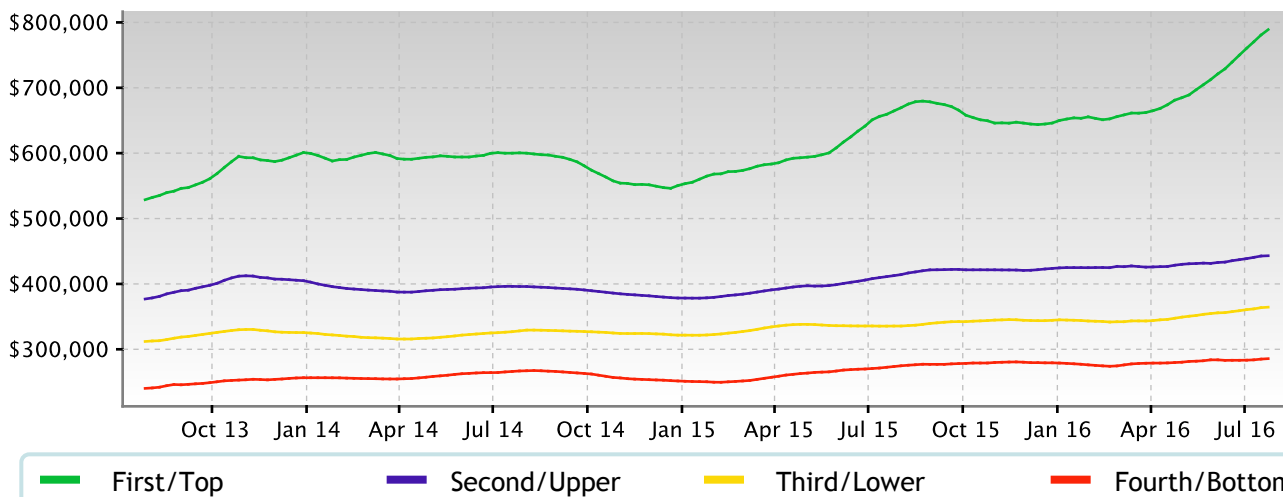
Median Price

We continue to see prices in this zip code hover around their high point. Look for a persistent shift in the Market Action Index before we see prices deviate from these levels.



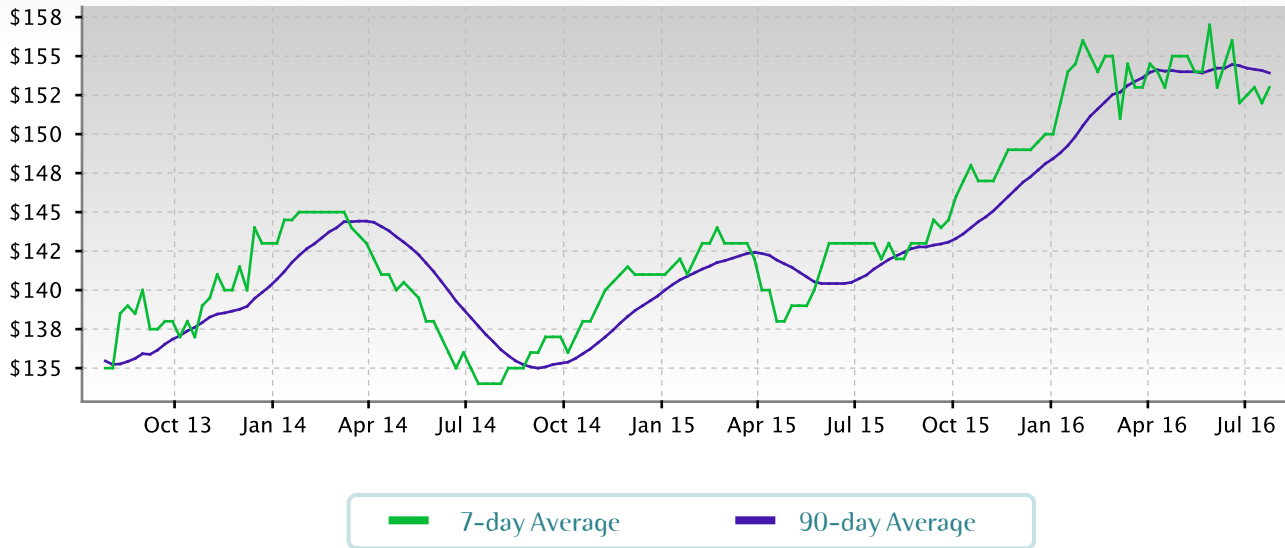
Quartile Prices

In the quartile market segments, we see prices in this zip code generally settled at a plateau, although Quartile 1 is on a bit of an up trend in recent weeks. We'll need to see a persistent shift in the Market Action Index before we see prices across the board move from these levels.



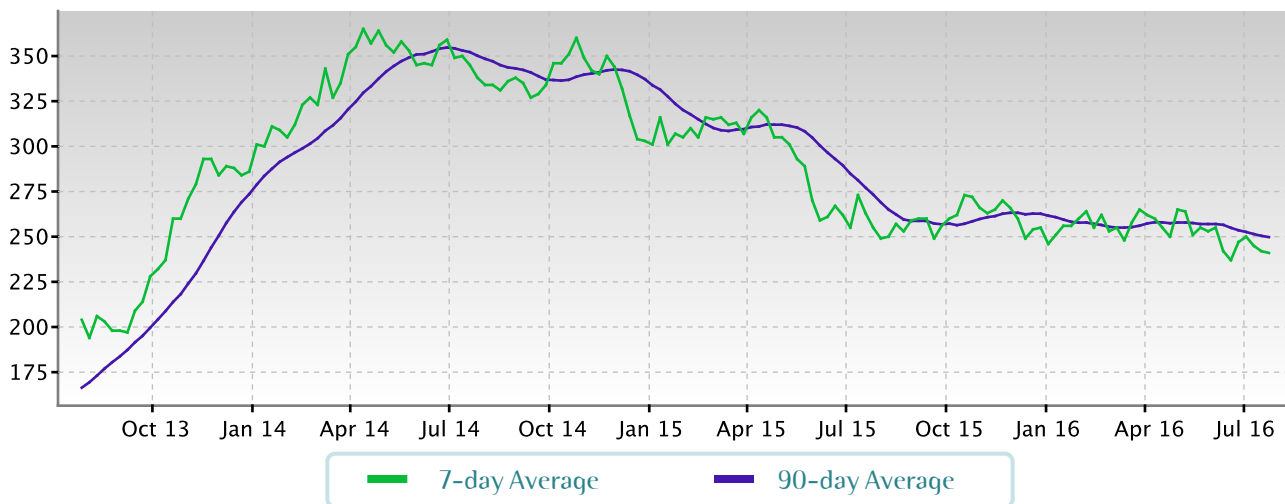
Price per Square Foot

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.



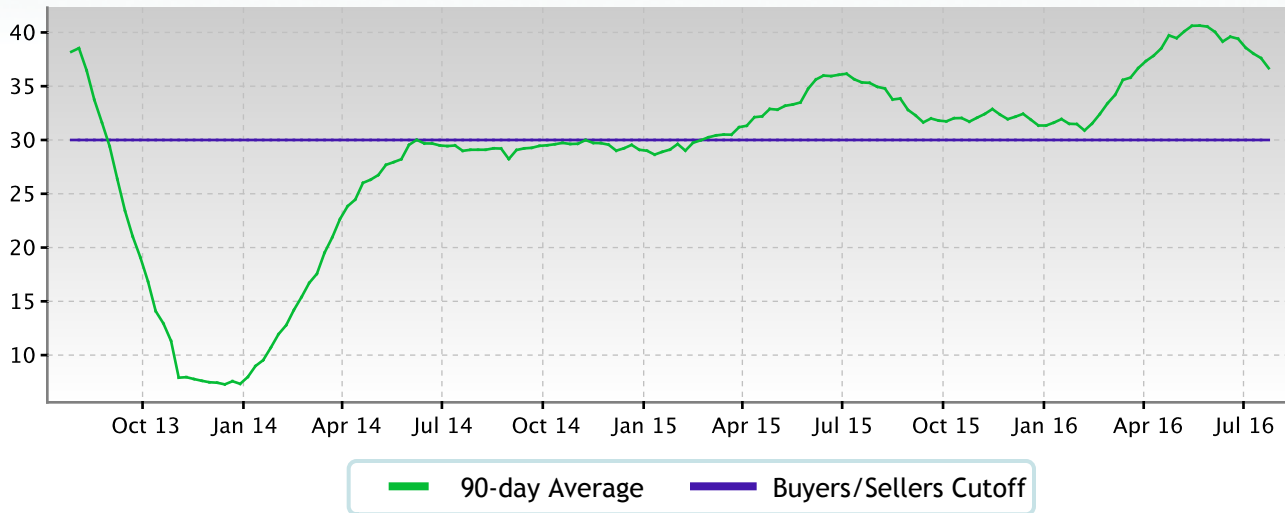
Inventory of Properties Listed for Sale

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.



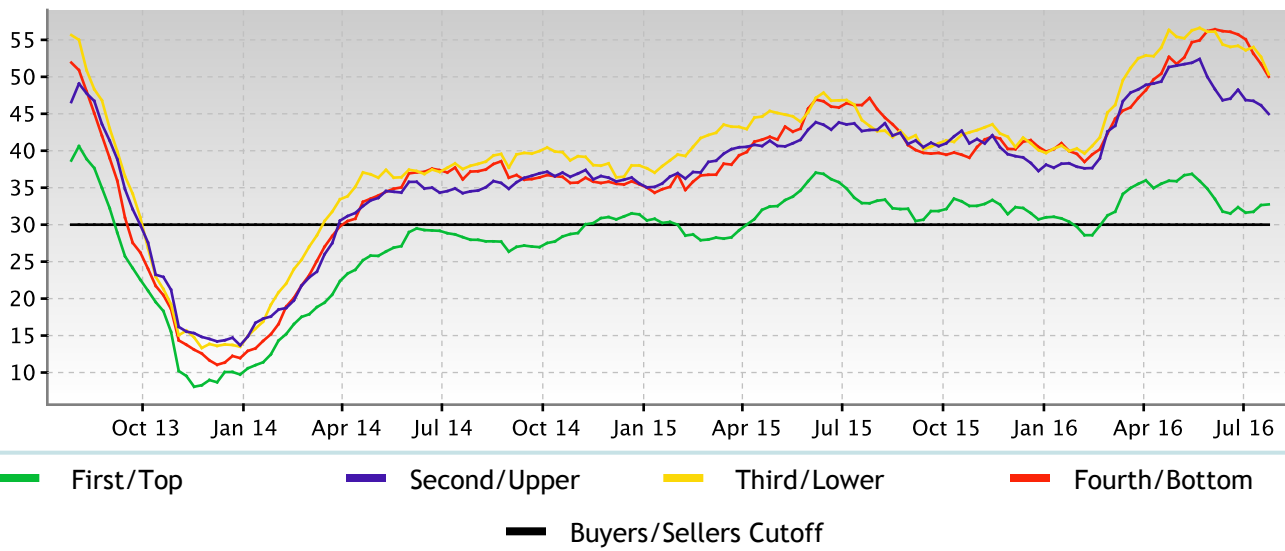
Market Action Index

The GILBERT, 85298 market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 36.67 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



Market Action Index per Quartile

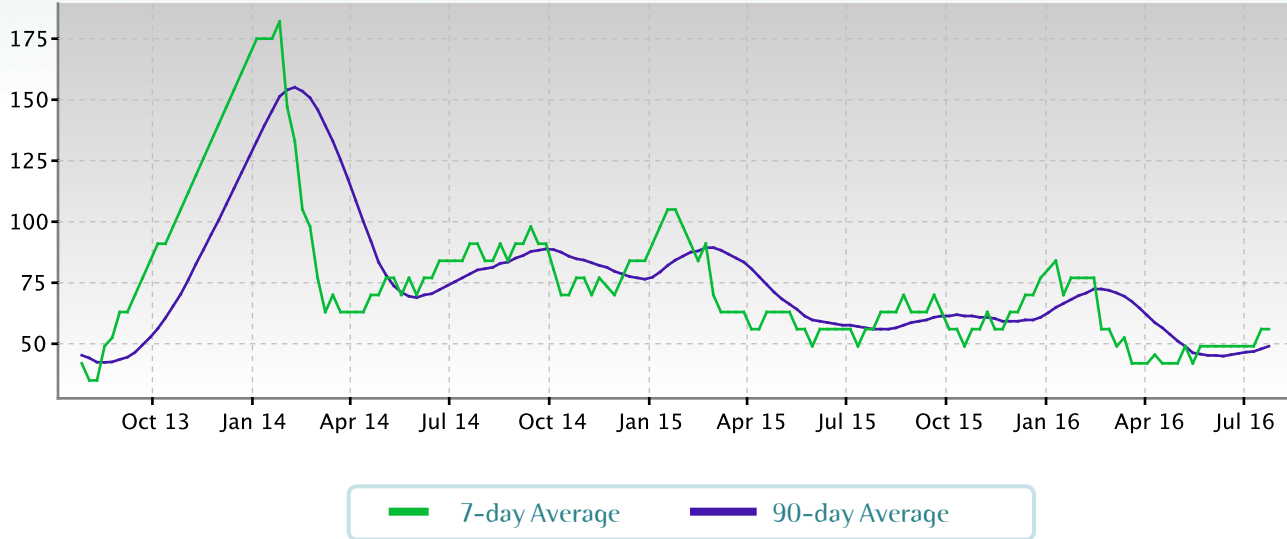
Not surprisingly, all segments in this zip code are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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.

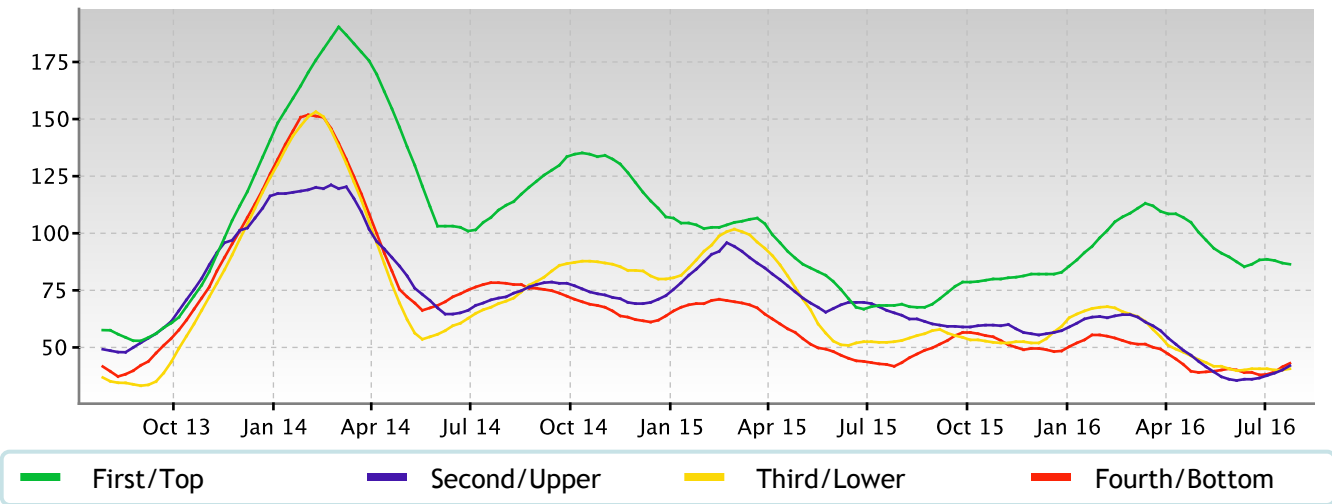
Days on Market

The properties have been on the market for an average of 80 days. Half of the listings have come newly on the market in the past 56 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.



This Week

- The median list price in GILBERT, AZ 85295 this week is \$315,000. The 167 properties have been on the market for an average of 61 days.

With inventory and days-on-market basically unchanged and the Market Action Index decreasing, the market is not sending strong directional signal for the near-term outlook.

Supply and Demand

- The market has been cooling over time and prices plateaued for a while. Despite the consistent decrease in MAI, we're in the Seller's zone. Watch for changes in MAI. If the MAI resumes it's climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.

Real-Time Market Profile

		Trend
Median List Price	\$ 315,000	↔
Average List Price	\$ 353,352	
Asking Price Per Square Foot	\$ 134	↔
Average Days on Market (DoM)	61	↔
Inventory of Properties Listed	167	↔
Most Expensive Listing	\$ 1,089,000	
Least Expensive Listing	\$ 189,000	
Average Age of Listing	10	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	4 %	
Percent Flip (price increased)	10 %	
Median House Size (sq ft)	2412	
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 48.6 ↓↓

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	\$ 485,000	3772	0.25 - 0.50 acre	5.0	3.5	12	41	4	4	85
Upper/Second	\$ 348,950	2785	8,001 - 10,000 sqft	4.0	3.0	13	42	6	6	87
Lower/Third	\$ 285,000	2184	6,501 - 8,000 sqft	4.0	2.5	10	42	2	3	43
Bottom/Fourth	\$ 234,900	1694	Less than 4,500 sqft	3.0	2.5	8	42	6	8	30

Most expensive 25% of properties

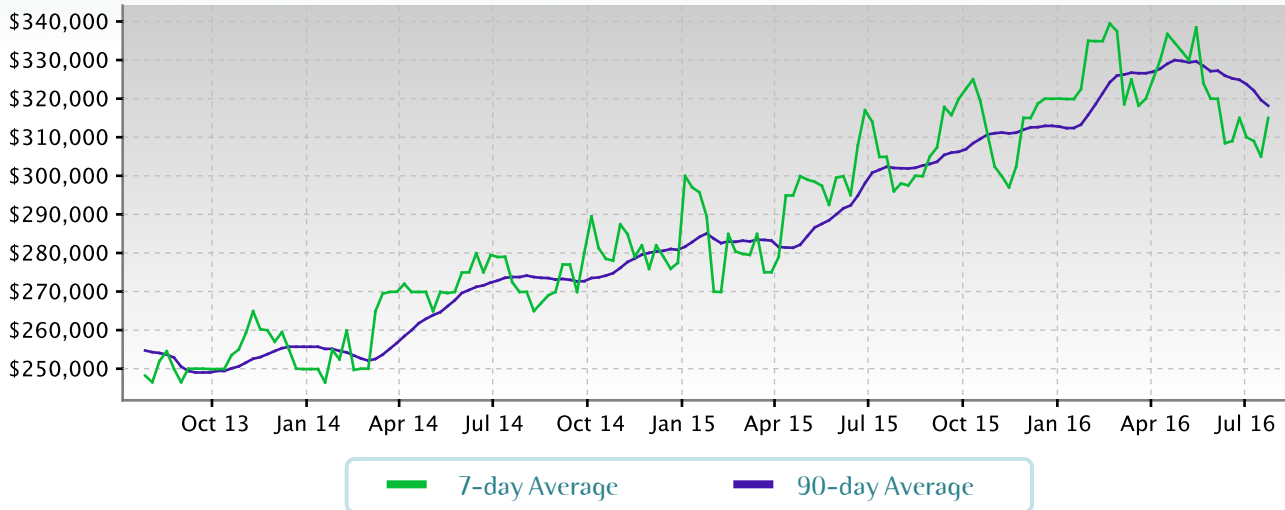
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

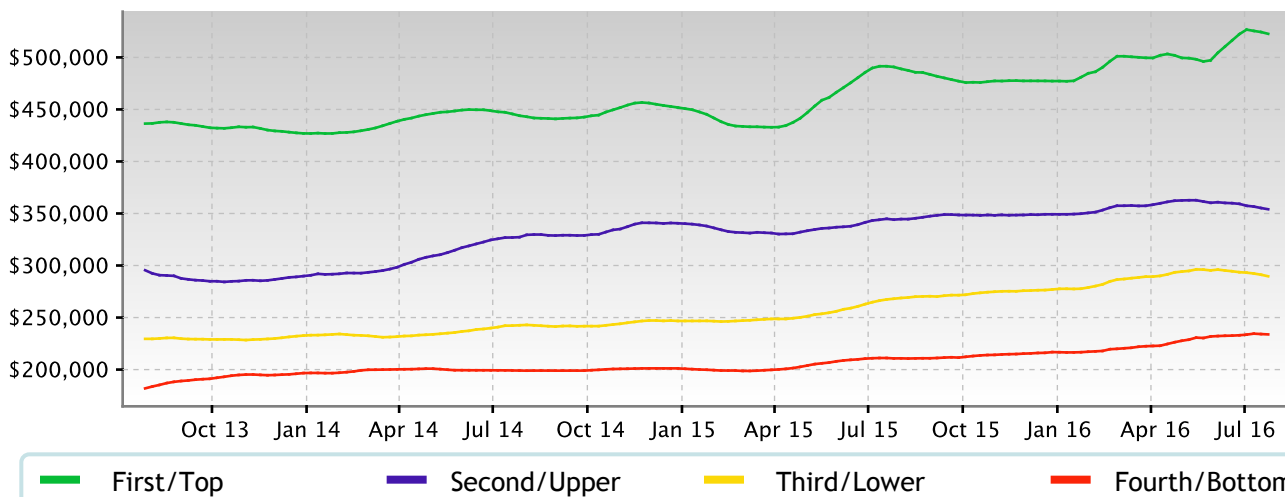
Median Price

In the last few weeks we've seen prices in this zip code bouncing around these current levels. Look for a persistent change in the Market Action Index before we see prices deviate significantly from here.



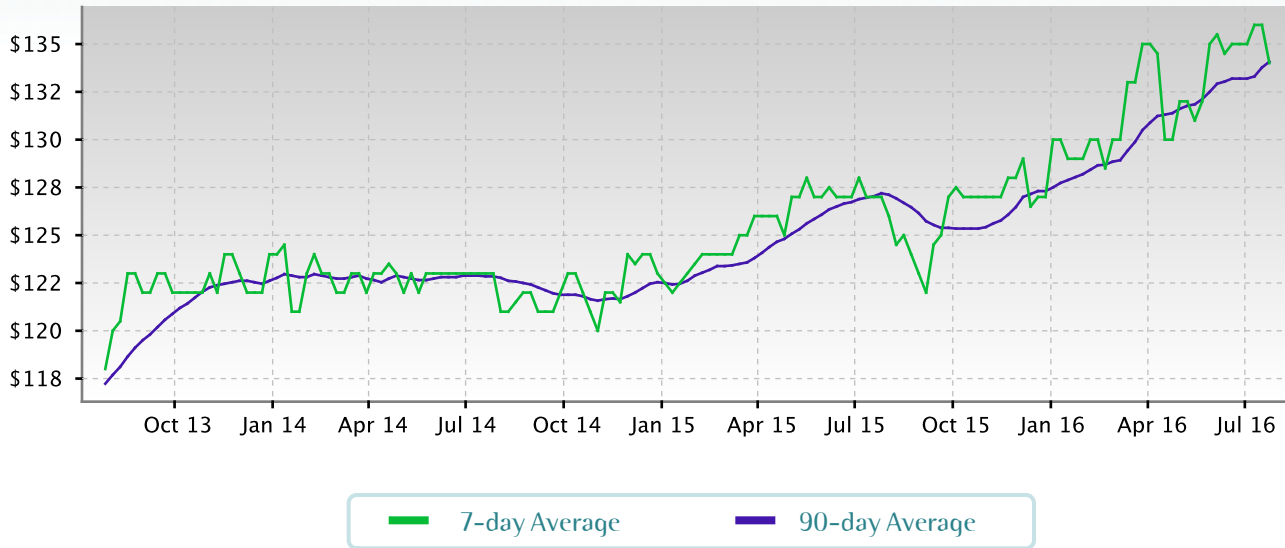
Quartile Prices

In the quartile market segments, we see prices in this zip code 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.



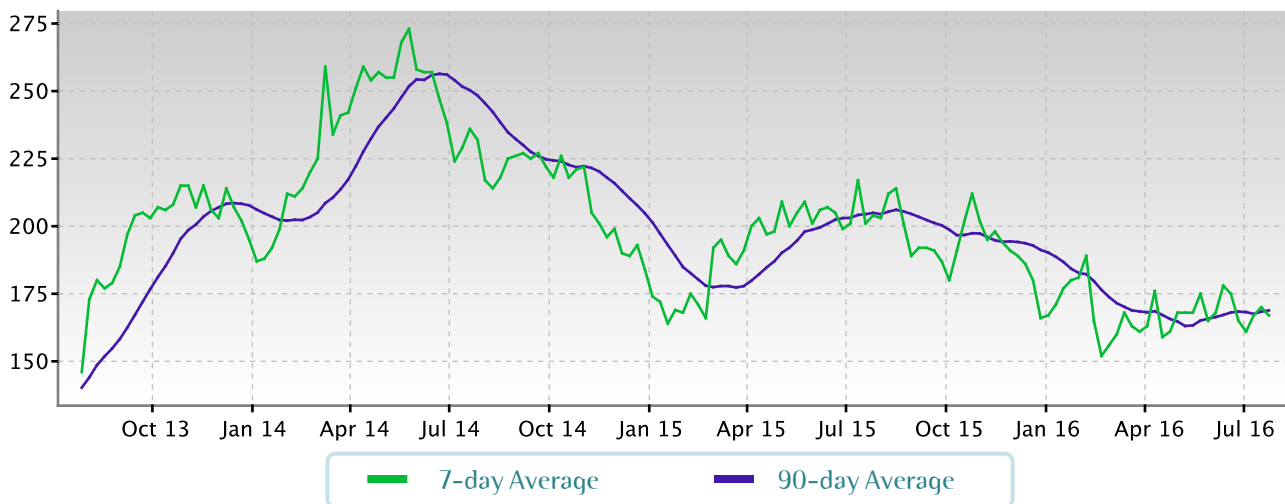
Price per Square Foot

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.



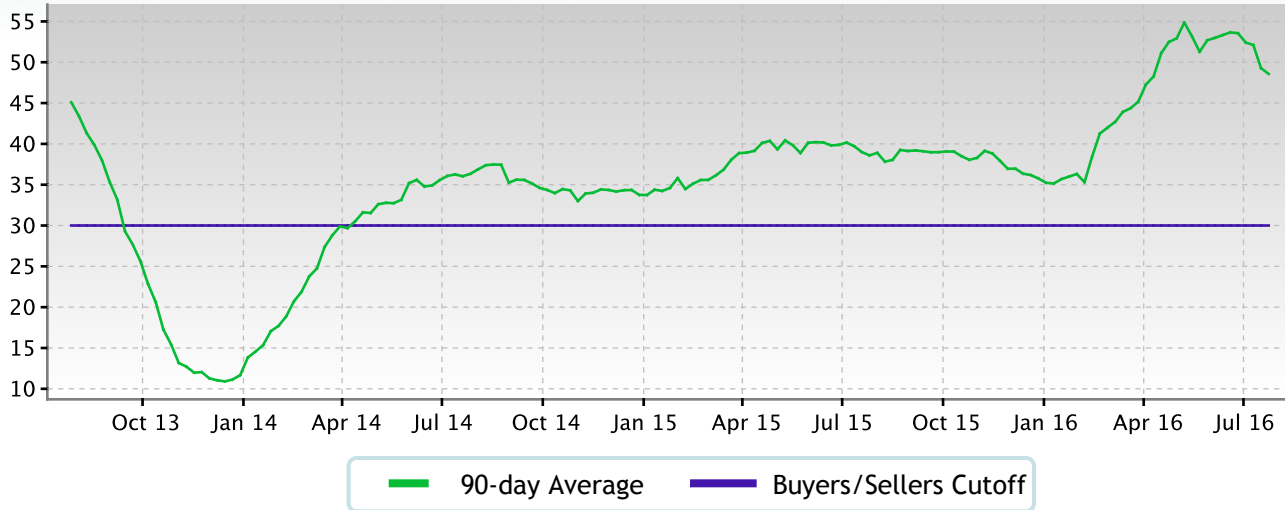
Inventory of Properties Listed for Sale

Inventory has been relatively steady around these levels in recent weeks.



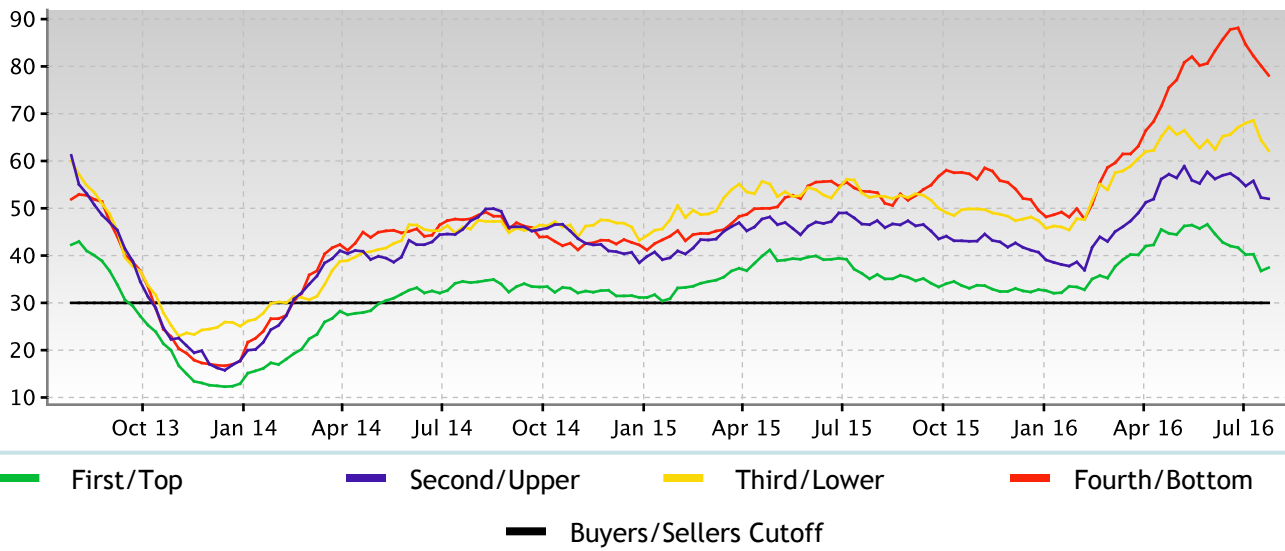
Market Action Index

The GILBERT, 85295 market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 48.56; indicating very little supply relative to the demand.



Market Action Index per Quartile

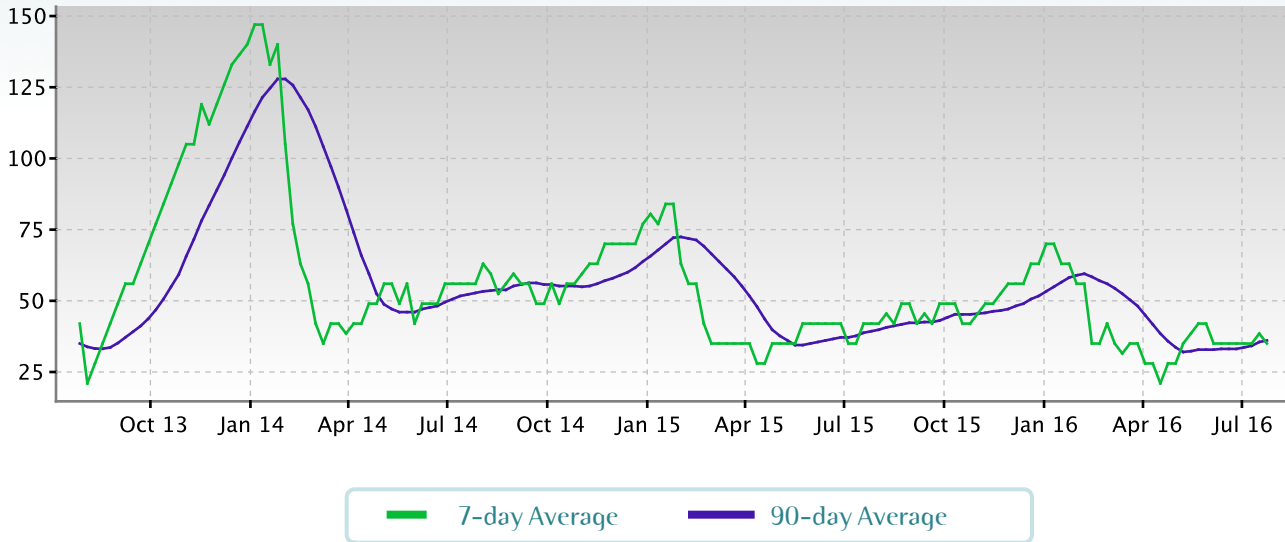
Not surprisingly, all segments in this zip code are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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.

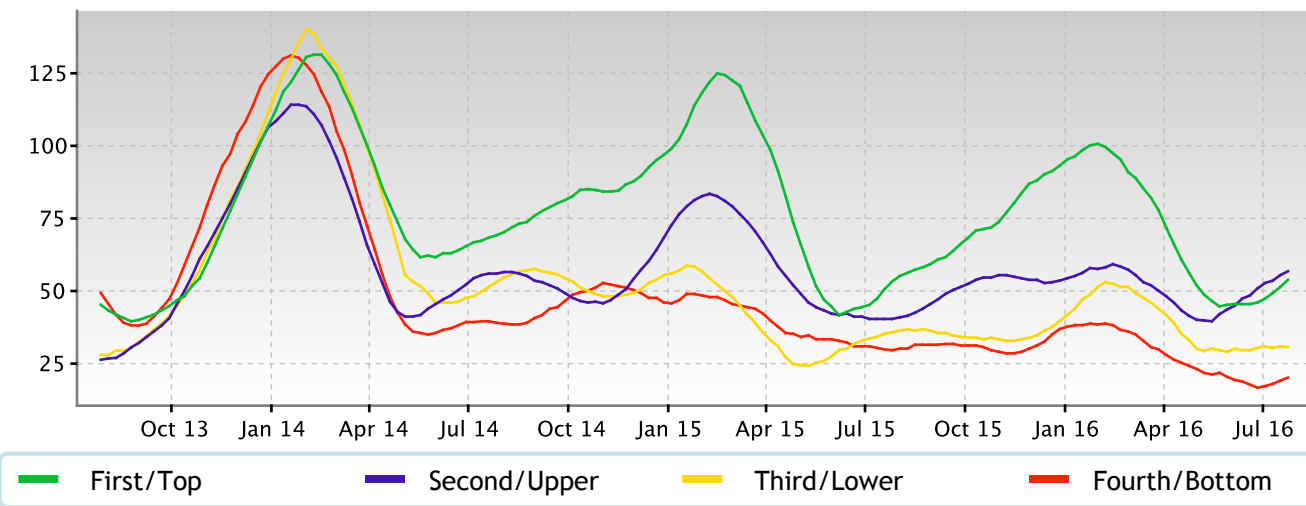
Days on Market

The properties have been on the market for an average of 61 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.



This Week

- The median list price in GILBERT, AZ 85297 this week is \$319,994. The 126 properties have been on the market for an average of 61 days.

The Market Action Index has been trending down lately, indicating demand falling along with supply. Conditions point to mildly negative trends for the market.

Supply and Demand

- The market has been cooling over time and prices plateaued for a while. Despite the consistent decrease in MAI, we're in the Seller's zone. Watch for changes in MAI. If the MAI resumes its climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.

Real-Time Market Profile		Trend
Median List Price	\$ 319,994	↔↔
Average List Price	\$ 380,900	↔↔
Asking Price Per Square Foot	\$ 137	↔↔
Average Days on Market (DoM)	61	↔↔
Inventory of Properties Listed	126	↓
Most Expensive Listing	\$ 1,159,000	
Least Expensive Listing	\$ 203,000	
Average Age of Listing	11	
Percent of Properties with Price Decrease	54 %	
Percent Relisted (reset DOM)	6 %	
Percent Flip (price increased)	2 %	
Median House Size (sq ft)	2548	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	2.5	

Altos Research Value Statistics			
Market Action Index	Strong Seller's	49.7	↓↓
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:

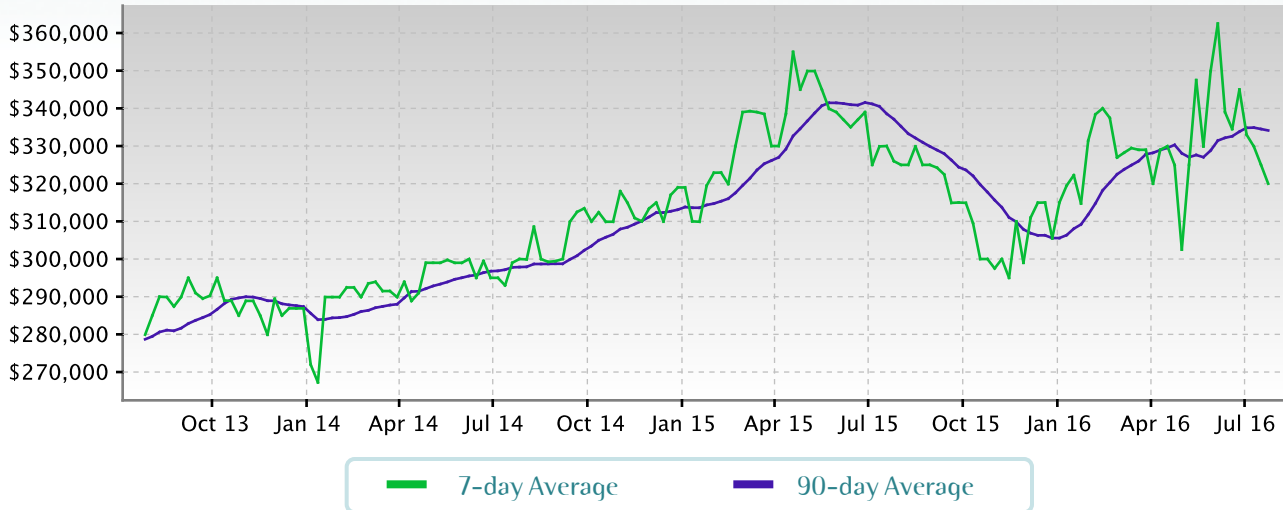
- ↔↔ No change
- ↑↑ Strong upward trend
- ↑ Slight upward trend
- ↓↓ Strong downward trend
- ↓ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 554,900	3762	0.25 - 0.50 acre	4.0	3.5	9	31	2	0	112	Most expensive 25% of properties
Upper/Second	\$ 384,990	2914	8,001 - 10,000 sqft	4.0	2.5	10	31	2	5	47	Upper-middle 25% of properties
Lower/Third	\$ 292,400	2258	6,501 - 8,000 sqft	4.0	2.5	12	32	6	6	42	Lower-middle 25% of properties
Bottom/Fourth	\$ 239,950	1657	4,501 - 6,500 sqft	3.0	2.0	12	32	9	7	45	Least expensive 25% of properties

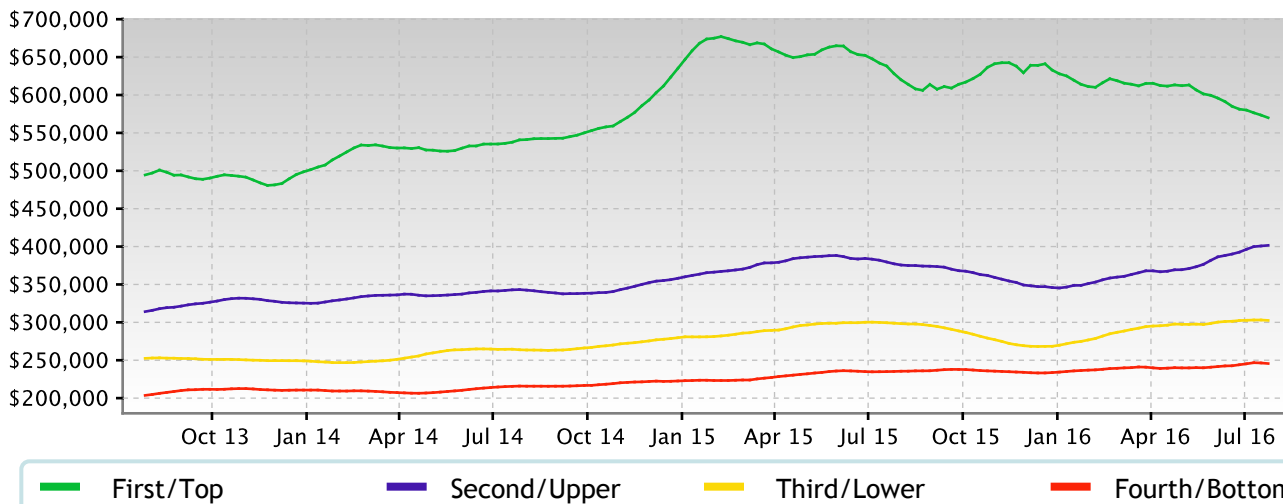
Median Price

Again this week we see a downward notch for prices in this zip code. We continue to pull back from the market's highs. At this point, we will be looking for a persistent upward shift in the Market Action Index as a leading indicator for a trough in prices.



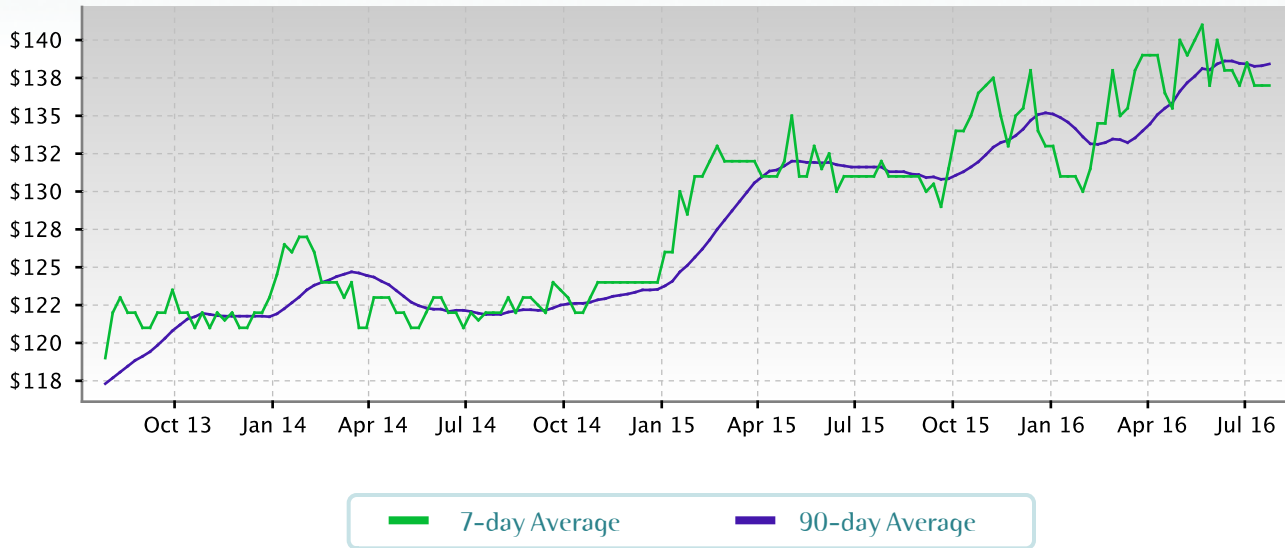
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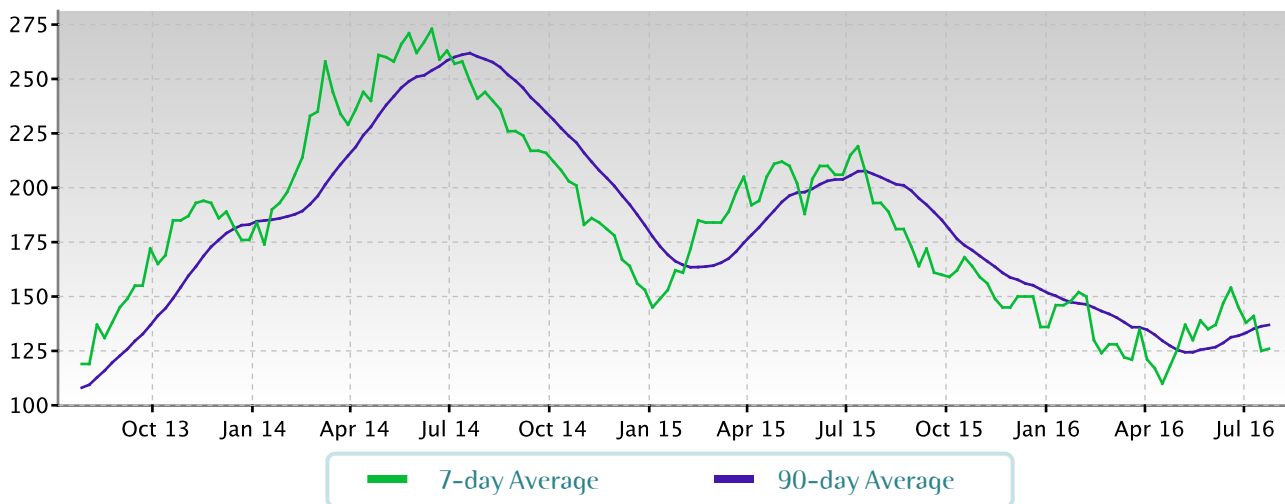
Price per Square Foot

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.



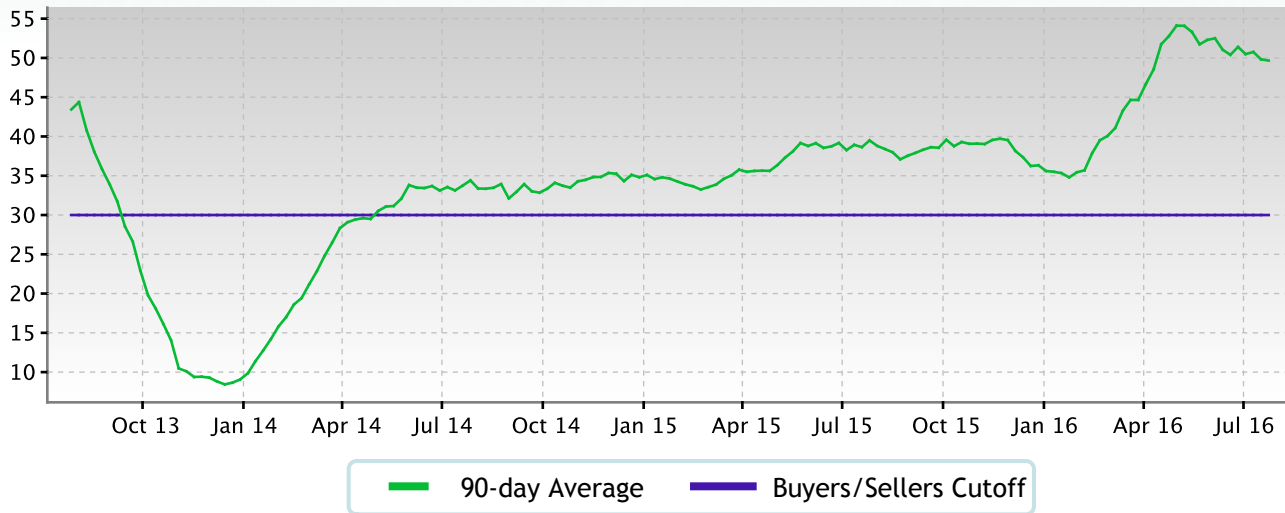
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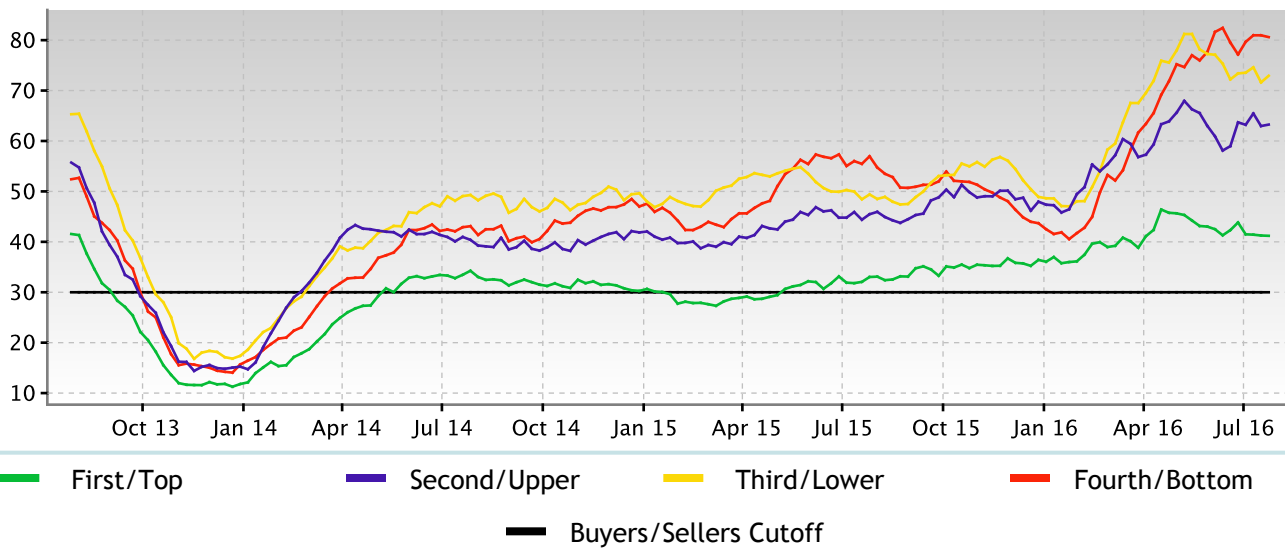
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Market Action Index per Quartile

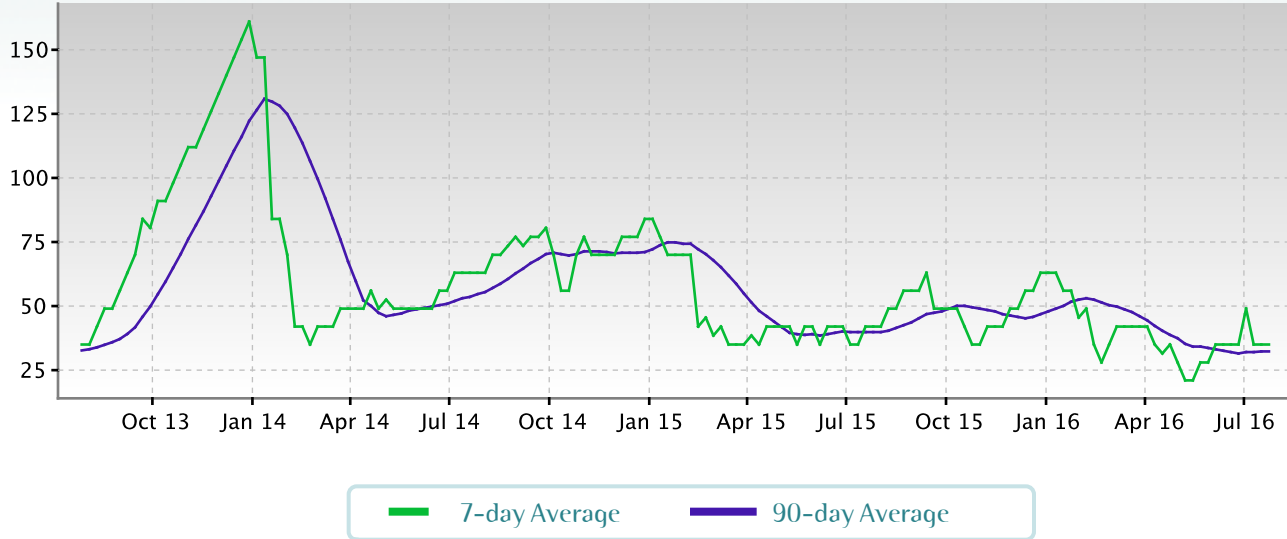
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