

East Valley Market Analysis

September 2026

Chandler · Gilbert · Mesa · Scottsdale · Tempe

Executive Summary

September extends the East Valley divergence seen in August: buyer demand remains subdued across all five cities, while differences in supply continue to produce very different market conditions.

Scottsdale remains the strongest seller-side market and continued to strengthen, while Tempe weakened further below the Cromford Market Index (CMI) equilibrium level of 100. Chandler remains firmly seller-side, and Gilbert and Mesa remain modestly above balance. The five-city CMI chart dated September 10 shows Scottsdale at 158.3, Chandler at 135.5, Mesa at 115.3, Gilbert at 108.3 and Tempe at 85.0.

Price performance remains uneven. Scottsdale continues to stand apart with the strongest positive annual-average sale-price-per-square-foot appreciation, while Tempe has moved modestly positive and Chandler, Gilbert and Mesa remain negative. Foreclosure activity has increased from the unusually low levels of recent years, but the latest five-city trustee-deed chart still shows activity at a small fraction of the levels experienced during the housing crisis.

September Market Snapshot

City	Months of Supply	Annual Median Sale Price	CMI	Annual Appreciation	Market Trend
Chandler	2.6	\$555,000	138.8	-0.5%	Stabilizing
Gilbert	2.9	\$590,000	110.0	-0.3%	Near balance / stable
Mesa	2.7	\$490,000	117.5	-1.5%	Stable
Scottsdale	3.5	\$1,225,000	154.9	+3.0%	Strengthening
Tempe	3.6	\$540,000	89.1	+0.5%	Softening

Source: The Cromford Report. City Market Snapshots measured September 15, 2026. CMI values in this table are from the September 15 city snapshots.

CMI (Cromford Market Index): Measures the balance between supply and demand. A reading of 100 indicates a balanced market; readings above 100 favor sellers, while readings below 100 favor buyers.

Annual Appreciation: Change in annual-average sale price per square foot, calculated from Average Price - Annual Sales divided by Average SF - Annual Sales and compared with the corresponding year-earlier annual average.

Key Findings

- 1. The East Valley remains a split market.** Demand is still clustered in a relatively narrow band, but supply differs materially by city. That continues to create very different market balances.
- 2. Scottsdale and Tempe diverged further.** On the September 10 five-city CMI chart, Scottsdale reached 158.3 while Tempe fell to 85.0. The divergence identified in August has widened rather than narrowed.
- 3. Supply remains the key differentiator.** In the September 15 snapshots, Scottsdale's Supply Index is 51.7 and Tempe's is 90.4, while their Demand Index readings are nearly identical at 80.1 and 80.6.
4. Price performance remains mixed. Scottsdale's annual-average sale \$/SF appreciation is approximately +3.0%, Tempe is modestly positive at +0.5%, while Chandler, Gilbert and Mesa remain negative.
- 5. Distress remains a monitoring indicator, not the market story.** The latest five-city trustee-deed chart shows a modest recent increase, but activity remains extremely low relative to 2007-2013.

Supply, Demand & Market Balance

September reinforces the central conclusion from August: weak demand is broadly shared, while supply conditions differ meaningfully by city. The clearest evidence is the continued separation between Scottsdale and Tempe.

CMI Movement

City	Aug. 20, 2026	Sept. 10, 2026	Sept. 15 Snapshot	Interpretation
Chandler	140.0	135.5	138.8	Firmly seller-side; broadly stabilizing
Gilbert	110.3	108.3	110.0	Modestly above balance
Mesa	117.6	115.3	117.5	Stable above balance
Scottsdale	151.8	158.3	154.9	Strongest; strengthening
Tempe	93.1	85.0	89.1	Below balance; softening

The September 10 chart places Scottsdale at 158.28 and Tempe at 85.01, compared with 151.8 and 93.1 respectively in the August 20 report. Chandler, Gilbert and Mesa changed much less. The result is a wider gap between the strongest and weakest markets.

How to Read the Other Cities

Chandler: CMI remains firmly seller-side. The September 15 snapshot is 138.8, close to August's level, while months of supply increased to 2.6.

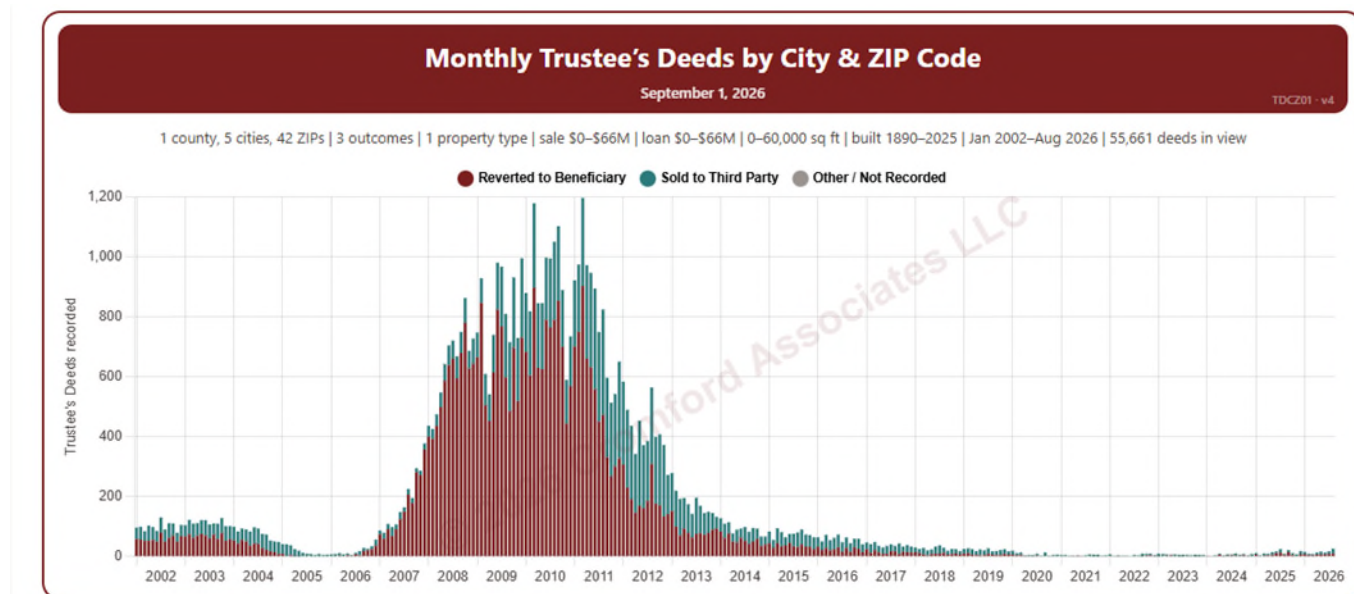
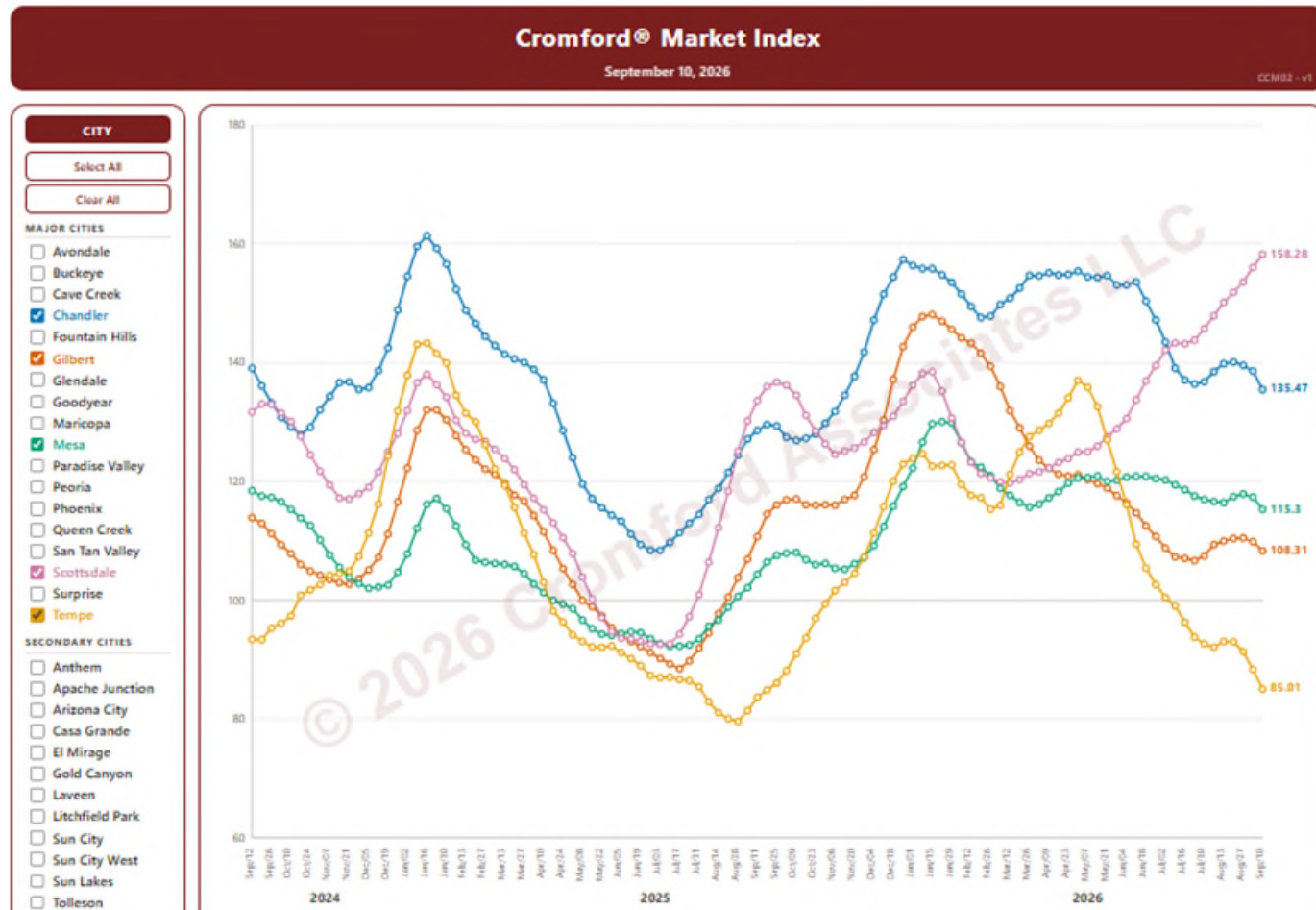
Gilbert: CMI remains near 110, only modestly above equilibrium. Supply increased to 2.9 months, while demand remains comparatively subdued.

Mesa: CMI remains remarkably steady at 117.5. Mesa continues to occupy the middle of the five-city group rather than moving strongly in either direction.

Scottsdale: CMI remains the highest of the five. Its Supply Index fell to 51.7 while Demand Index is 80.1, maintaining a strong seller-side imbalance.

Tempe: CMI fell further below 100. Its Supply Index rose to 90.4 while Demand Index remained around 80.6, reinforcing the conclusion that supply is driving much of the weakness.

Supporting Cromford Graphics



Price Performance

As in August, price level and price movement answer different questions. Annual median sale price provides an intuitive reference point for the typical price level in each city, while annual-average sale-price-per-square-foot appreciation is used here to assess price movement with less sensitivity to changes in the size mix of homes sold.

City	Annual Median Sale Price	Annual Appreciation (\$/SF)	September Read
Chandler	\$555,000	-0.5%	Modest decline
Gilbert	\$590,000	-0.3%	Modest decline
Mesa	\$490,000	-1.5%	Weakest of five
Scottsdale	\$1,225,000	+3.0%	Strongest resilience
Tempe	\$540,000	+0.5%	Modestly positive

Scottsdale remains the strongest price performer, with annual-average sale price per square foot approximately 3.0% above the year-earlier level. Chandler and Gilbert remain only modestly negative, while Mesa has weakened to approximately -1.5%, the lowest reading among the five. Tempe presents the most interesting contrast: its annual-average sale \$/SF is modestly positive at approximately +0.5% even as its CMI has weakened further below equilibrium. This reinforces an important point from August: price performance and current market balance do not necessarily move in lockstep.

Distress: Rising, But Still Historically Low

The September 1 trustee-deed chart for the combined five-city study area shows completed foreclosures edging higher from the exceptionally low levels of recent years. Even so, current activity remains very small compared with the levels recorded during 2007-2013.

The appropriate interpretation remains the same as in August: distress is worth monitoring, but it is not currently a major driver of East Valley inventory or pricing.

Methodology note: The Cromford Report does not currently provide a normalized city-by-city distress comparison for this purpose. This analysis therefore monitors distress at the combined five-city level rather than ranking cities by raw foreclosure counts.

What We're Watching

Demand recovery. Demand Index readings remain subdued across the five cities. A sustained demand improvement could change market balance quickly where supply is constrained.

Inventory and months of supply. September's most important structural question remains supply. Scottsdale and Tempe show how similar demand can produce very different outcomes when supply conditions diverge.

CMI direction. Watch whether Scottsdale remains above 150, whether Tempe continues below 100, and whether Chandler, Gilbert and Mesa remain comparatively stable.

Price performance. Scottsdale remains the strongest positive performer, Tempe has moved modestly positive, and Chandler, Gilbert and Mesa remain negative. We will watch whether Tempe's price resilience persists and whether Mesa's weaker reading stabilizes or deepens.

Distress. Completed foreclosures are rising from very low levels. The key question remains whether the increase becomes large enough to influence inventory or pricing.

Bottom Line

The East Valley is still not one market. September 2026 extends the divergence identified in August: demand remains broadly subdued, but differences in supply continue to separate the five cities. Scottsdale remains the strongest seller-side market, Tempe has weakened further below equilibrium, Chandler remains firmly seller-side, and Gilbert and Mesa remain modestly above balance.

For buyers, sellers and investors, the practical implication remains that broad Phoenix-area headlines are not enough. City-level supply, market balance and price behavior matter when evaluating an individual real estate decision.

About East Valley Market Intelligence

East Valley Market Intelligence is a U.S. Delta Realty research initiative focused on helping buyers, homeowners and investors understand local housing-market conditions and make better-informed real estate decisions.

Helping You Make Smarter Real Estate & Financing Decisions.

Sources and scope: Market metrics and Cromford Market Index observations in this brief are based on The Cromford Report data reviewed for Chandler, Gilbert, Mesa, Scottsdale and Tempe. City Market Snapshots were measured September 15, 2026; the five-city CMI graphic is dated September 10, 2026; the trustee-deed graphic is dated September 1, 2026. Annual-average sale \$/SF appreciation is calculated consistently with the August report from annual average sale price and annual average home size in the City Market Snapshots. This draft does not include a rental section pending the planned Cromford rental-chart modernization. This report is an analytical market summary and is not a property valuation, investment recommendation, legal opinion or prediction of future market performance.