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## McCormick Ranch March 2014 Housing Market Update

By Rob Williams & Brad Reed, March 17, 2014

In McCormick Ranch, 32 transactions closed in the month of February, a decrease from 39 sales in February of 2013, but a slight increase from 31 sales in January of this year. In February of 2014 there were:

5 sales from \$100,000 to \$200,000

3 sales from \$200,001 to \$300,000

5 sales from \$300,001 to \$400,000

11 sales from \$400,001 to \$500,000

3 sales from \$500,001 to \$600,000

2 sales from \$600,001 to \$700,000

3 sales from \$700,000 to \$975,000

For the month of February, the sold price per square foot for all categories of residential housing ranged from \$127.55 to \$313.86, with an average of \$192.06. February's average sold price of \$192.06 represents a 1.6% increase from last month's average sold price of \$189.02 and a 8.2% increase from \$177.49 in February of 2013. For single family detached homes only, the February sold price per square foot ranged from \$129.36 to \$264.20, with an average of \$201.63. February's average sold price per square foot for single family detached homes of \$201.63 represents an decrease of 4.6% over last month's average of \$211.34 and an increase of 3.3% from \$195.20 in February of 2013. Keep in mind the

fact that the value of any home is dependent upon many factors, including its condition, design, location and recent comparable sales, among other factors.

As of March 15th, there were 223 active listings in McCormick Ranch ranging in size from 801 to 5,305 square feet and priced from \$111,900 to \$2,435,000, with the list price per square foot ranging from \$105.91 to \$482.75. The average list price per square foot was \$213.06.

As of March 1st, there was a 5.7-months' supply of homes for sale in McCormick Ranch, up from 5 in the prior month, but still indicative of a reasonable supply. A balanced market, where conditions are equally favorable to buyers and sellers, is considered to have a 6-months' supply of homes.

Although supply is up and there is some price fluctuation from month-to-month (which is not unusual), inventory is still manageable and the local housing market remains strong. Buyer activity tends to increase in the prime selling months of Spring and historically low interest rates may create a very favorable housing market for buyers and sellers alike. As of March 13th, Freddie-Mac reported the national average for a 30-year fixed rate mortgage at 4.37% with fees and points of 0.6.





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### Select McCormick Ranch Active Listings as of March 17, 2014

Address	Beds	Baths	Est.Sq.Ft.	Orig.List	List Price	\$ per Sq.Ft.	DOM
8610 E SAN RAFAEL DR	2	2	1,667	\$419,900	\$419,900	\$251.89	40
8337 E SAN SALVADOR DR	3	2	1,865	\$469,900	\$437,500	\$234.58	64
8694 E SAN RAFAEL DR	2	2	2,204	\$437,500	\$437,500	\$198.50	1
8415 E SAN PEDRO DR	3	2	1,975	\$450,000	\$450,000	\$227.85	0
8318 E SAN SALVADOR DR	3	2	2,024	\$450,000	\$450,000	\$222.33	11
9629 N 83RD WAY	4	2	2,081	\$469,900	\$459,000	\$220.57	9
8383 E SAN SALVADOR DR	4	3	2,618	\$575,000	\$525,000	\$200.53	24
8310 E SAN BERNARDO DR	3	2	2,106	\$525,000	\$525,000	\$249.29	21
8365 E SAN SEBASTIAN DR	4	2	1,937	\$559,900	\$559,900	\$289.06	17
8613 E SAN LORENZO DR	3	2	2,535	\$629,000	\$615,000	\$242.60	56

### Select McCormick Ranch Homes in Escrow as of March 17, 2014

Address	Beds	Baths	Est.Sq.Ft.	Orig.List	List Price	\$ per Sq.Ft.	DOM
8713 E SAN MARINO DR	2	2	1,984	\$397,500	\$397,500	\$200.35	49
8344 E SAN RAMON DR	4	2.5	2,699	\$724,900	\$674,900	\$250.06	130
8719 E SAN MARCOS DR	3	2	2,179	\$449,000	\$449,000	\$206.06	32
8642 E SAN LUCAS DR	3	3	2,815	\$669,000	\$624,000	\$221.67	70

### Select McCormick Ranch Homes Recently Sold

Address	Beds	Baths	Est. Sq. Ft.	Orig. List	Sold Price	\$ per Sq.Ft.	Closing Date	DOM
8570 E SAN BERNARDO DR	2	2	1846	349,900	\$325,000	\$176.06	3/14/2014	24
8968 N 87th CT	3	2	1,997	\$489,950	\$489,950	\$242.84	3/13/2014	38

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The sales and statistical data provided herein is based on information reported to the Arizona Regional Multiple Listing Service (ARMLS) for the time period specified and as of the dates noted herein. All material information should be verified by the recipient and none is guaranteed as accurate by ARMLS, HomeSmart, Robert A. Williams, PLC, Rob Williams or Brad Reed. This is not intended to solicit currently listed properties.