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McCormick Ranch December 2013 Housing Market Update

By Rob Williams & Brad Reed, December 17, 2013

In McCormick Ranch, 39 transactions closed in the month of November, a slight decrease from 44 in November of 2012, but up substantially from 24 sales in October. Of this number, 13 homes sold in a range from \$80,000 to \$200,000, 4 homes sold in a range from \$200,000 to \$300,000, 15 homes sold in a range from \$300,000 to \$500,000, and 7 homes sold in a range from \$500,000 to \$770,000.

For the month of November the sold price per square foot ranged from \$119.02 to \$327.24. The rolling 6-month average sales price per square foot for all categories of residential housing ending November 30th was \$180.56, up slightly from \$180.10 for the month of October. For single family detached homes, the rolling 6-month average sales price per square foot was \$202.96, up almost 2% from October's average of \$199.16. As compared to the same period last year, these numbers represent very healthy gains of 8% and 14.3%, respectively.

Remember that many of the homes sold in the last 6 months closed at prices well above the averages noted, with very nice gains over last year's numbers. Also keep in mind the fact that the value of any home is depend-

ent upon many factors, including its condition, design, location and recent comparable sales, among other factors.

As of December 15th, there were only 163 active listings in McCormick Ranch ranging in size from 780 to 5,305 square feet and priced from \$104,900 to \$2,499,000, with the list price per square foot ranging from \$105.91 to \$495.44. The average list price per square foot was \$206.62.

As of December 1st, there was a 3.37-months' supply of homes for sale in McCormick Ranch, up from 3.17 in the prior month, but still indicative of a low supply. A balanced market, where conditions are equally favorable to buyers and sellers, is considered to have a 6-months' supply of homes for sale.

As predicted last month, the sold price per square foot rose in November. Pending sales for December indicate stability with room for increases. Although supply is up marginally, inventory is still low and the market remains strong. Moreover, historically low interest rates create a very favorable housing market. As of December 12th, Freddie-Mac reported the national average for a 30-year fixed rate mortgage at 4.42% with fees and points of 0.7. The outlook for 2014 is positive.





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Select McCormick Ranch Active Listings as of December 17, 2013

Address	Beds	Baths	Est.Sq.Ft.	Orig.List	List Price	\$ per Sq.Ft.	DOM
9349 N 87TH WAY	3	3	1,968	\$355,000	\$355,000	\$180.39	155
8743 E SAN MARINO DR	3	2	2,100	\$388,900	\$388,900	\$185.19	63
8778 SAN RAFAEL DR	2	2	1,785	\$439,900	\$409,500	\$229.41	59
8908 N 87TH CT	3	2	2,082	\$499,900	\$499,900	\$240.11	10
8713 E SAN LUCAS DR	3	2	2,126	\$565,000	\$539,500	\$253.76	102
8306 E SAN SALVADOR DR	3	2	2,404	\$549,900	\$549,900	\$228.74	4
8642 E SAN LUCAS DR	3	3	2,815	\$669,000	\$669,000	\$237.66	7
8349 E SAN RICARDO DR	4	2.5	2,908	\$684,900	\$684,900	\$235.52	32
8344 E SAN RAMON DR	4	2.5	2,699	\$724,900	\$724,899	\$268.58	40
8701 E SAN LORENZO DR	4	3.5	3,453	\$918,711	\$899,000	\$260.35	45

Select McCormick Ranch Homes in Escrow as of December 17, 2013

Address	Beds	Baths	Est.Sq.Ft.	Orig.List	List Price	\$ per Sq.Ft.	DOM
9637 N 83RD WAY	3	2	1,560	\$395,000	\$395,000	\$253.21	85
8901 N 86TH ST	4	2.5	3,214	\$779,900	\$779,900	\$242.66	72

Select McCormick Ranch Homes Recently Sold

Address	Beds	Baths	Est. Sq. Ft.	Orig. List	Sold Price	\$ per Sq.Ft.	Closing Date	DOM
8813 N 85TH CT	3	2	2,109	\$525,000	\$482,000	\$228.54	12/12/2013	61
9001 N 87TH PL	2	2	1,984	\$379,000	\$369,500	\$186.24	12/11/2013	2
8525 E SAN MARCOS DR	4	2	2,109	\$475,000	\$413,500	\$196.06	12/5/2013	588
8682 E SAN RAFAEL DR	3	2	1,906	\$399,000	\$338,530	\$177.61	12/4/2013	44

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