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McCormick Ranch October 2013 Housing Market Update

By Rob Williams & Brad Reed, October 19, 2013

In McCormick Ranch, 33 transactions closed in the month of September, a slight decrease from 37 for the same period last year, but roughly 10% higher than the prior 10-year historical average for September of 29.9 closings. There were 11 closings in the \$300,000 to \$400,000 price range, followed closely by the \$400,000 to \$500,000 price range with 8 closed transactions. Of the remaining 14 transactions, 8 closed in a range between \$140,000 to \$300,000 and 6 closed in a wide range from \$550,000 to \$1,275,000.

The rolling 6-month average sales price per square foot for all categories of residential housing in September was \$181.36, down slightly from the prior month's average of \$182.68. For single family detached homes, the rolling 6-month average sales price per square foot was \$200.70 up slightly from August's average of \$199.39. Keep in mind the fact that these numbers are averages and many sales closed well above the averages noted. Compared to the same period last year, these numbers represent very healthy gains of 13.6% and 18.8%, respectively.

On September 15th, there were 147 active listings in McCormick Ranch,

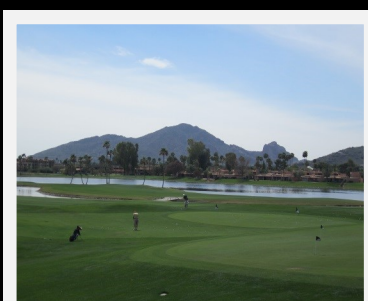
which is 23% below the prior 10-year historical average for September of 191.1 active listings. As of October 1st, there were only 140 active listings in McCormick Ranch ranging in size from 758 to 5,305 square feet and priced from \$109,900 to \$1,595,000.

As of October 1st, there was a 2.38-months' supply of homes for sale in McCormick Ranch, up from 1.92 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. These are great numbers for sellers.

Although pricing has moderated slightly and the supply is up marginally, the overall lack of housing inventory in McCormick Ranch represents an excellent opportunity for many sellers to achieve a favorable return on their home investment. At the same time, many buyers can still take advantage of historically low interest rates which are now lower due to recent political events.

(See the reverse side for select listing information)

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Select McCormick Ranch Active Listings as of October 28, 2013

| Address | Beds | Baths | Est. Sq.Ft. | \$ per Sq.Ft. | List Price | Days on Market |
|------------------------|------|-------|-------------|---------------|------------|----------------|
| 8743 E SAN MARINO DR | 3 | 2 | 2,100 | \$185.19 | \$388,900 | 12 |
| 8778 E SAN RAFAEL DR | 2 | 2 | 1,785 | \$246.44 | \$439,900 | 8 |
| 8813 N 85TH CT | 3 | 2 | 2,109 | \$237.03 | \$525,000 | 16 |
| 8713 E SAN LUCAS DR | 3 | 2 | 2,126 | \$254.00 | \$540,000 | 51 |
| 8462 E SAN BERNARDO DR | 4 | 2.5 | 2,723 | \$199.78 | \$544,000 | 38 |
| 8315 E SAN BERNARDO DR | 4 | 2.5 | 2,921 | \$196.85 | \$575,000 | 29 |
| 8307 E SAN RAFAEL DR | 4 | 2.5 | 2,793 | \$259.58 | \$725,000 | 31 |
| 8567 E SAN MARCOS DR | 5 | 4.5 | 3,721 | \$255.31 | \$950,000 | 57 |

Select McCormick Ranch Homes in Escrow as of October 28, 2013

| Address | Beds | Baths | Est. Sq.Ft. | \$ per Sq.Ft. | List Price | Days on Market |
|----------------------|------|-------|-------------|---------------|------------|----------------|
| 9001 N 87TH PL | 2 | 2 | 1,984 | \$191.03 | \$379,000 | 2 |
| 8682 E SAN RAFAEL DR | 3 | 2 | 1,906 | \$183.11 | \$399,000 | 44 |
| 8636 E SAN LUCAS DR | 3 | 2 | 2,499 | \$184.07 | \$479,000 | 61 |
| 8573 E SAN MARCOS DR | 4 | 2.5 | 2,804 | \$247.86 | \$695,000 | 26 |

Select McCormick Ranch Homes Recently Sold

| Address | Beds | Baths | Est. Sq. Ft. | List Price | Sold Price | \$ per Sq.Ft. | Closing Date | DOM |
|-------------------------|------|-------|--------------|------------|------------|---------------|--------------|-----|
| 7630 E MIAMI RD | 2 | 2 | 2,257 | \$375,000 | \$355,000 | \$157.29 | 10/16/2013 | 19 |
| 7702 E GILA BEND #93 | 3 | 3 | 2,608 | \$385,000 | \$365,000 | \$139.95 | 10/10/2013 | 11 |
| 7610 N VIA DE MANANA DR | 4 | 2.5 | 2,247 | \$395,000 | \$382,000 | \$170.00 | 10/4/2013 | 84 |
| 9211 N 82ND ST | 4 | 2 | 2,620 | \$475,000 | \$447,500 | \$170.80 | 10/18/2013 | 8 |
| 8200 E LIPPIZAN TRL | 3 | 2 | 1,906 | \$489,900 | \$485,000 | \$254.46 | 10/20/2013 | 140 |
| 8618 E SAN LUCAS DR | 3 | 2 | 2,650 | \$659,000 | \$645,000 | \$243.40 | 10/9/2013 | 55 |

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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.