



Rob Williams

REALTOR, JD, SFR

ROBERT A. WILLIAMS, PLC

HOMESMART

10601 N. HAYDEN RD., SUITE I-100

SCOTTSDALE, ARIZONA 85260

OFFICE: 480-443-7400

DIRECT: 480-352-2060

E-MAIL: ROBWILLIAMS@HSMOVE.COM

WWW.ROBWILLIAMSREALTOR.COM

Brad Reed

REALTOR

HOMESMART

10601 N. HAYDEN RD., SUITE I-100

SCOTTSDALE, ARIZONA 85260

OFFICE: 480-443-7400

DIRECT: 480-980-0896

E-MAIL: AZREEDS@EARTHLINK.NET

McCormick Ranch May 2014 Housing Market Update

By Rob Williams & Brad Reed, May 20, 2014

In McCormick Ranch, 49 transactions closed in the month of April, a decrease from 61 sales in April of 2013 and a slight increase from 48 sales in March of this year. In April of 2014 there were:

- 13 sales from \$120,000 to \$199,999
- 4 sales from \$200,000 to \$299,999
- 12 sales from \$300,000 to \$399,999
- 9 sales from \$400,000 to \$499,999
- 5 sales from \$500,000 to \$599,999
- 3 sales from \$700,000 to \$750,999
- 2 sales from \$970,000 to \$2,260,000

For the month of April the sold price per square foot for all categories of residential housing ranged from \$114.84 to \$448.06, with an average of \$203.13. April's average sold price of \$203.13 represents a 14.5% increase from March's average sold price of \$177.32 and a 9.7% increase from \$185.05 in April of 2013. For single family detached homes only, the April sold price per square foot ranged from \$154.62 to \$448.06, with an average of \$222.83. April's average sold price per square foot for single family detached homes of \$222.83 represents an increase of 13.6% from March's average of \$196.12 and a 5.5% increase from \$211.11 in April of 2013. Keep in mind the fact that the market value of

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

As of May 15th, there were 207 active listings in McCormick Ranch (down from 226 on April 15th) ranging in size from 520 to 5,305 square feet and priced from \$99,900 to \$1,595,000, with the list price per square foot ranging from \$122.88 to \$381.94. The average list price per square foot was \$210.71.

As of May 1st, there was a 4.9-months' supply of homes for sale in McCormick Ranch, down from 5.7 in the prior month and still indicative of a very reasonable or moderately low supply. A balanced market, where conditions are equally favorable to buyers and sellers, is considered to have a 6-months' supply of homes.

Although there is some price fluctuation from month-to-month (which is not unusual), inventory is very manageable. Sold prices bounced back from a temporary dip last month, quality homes still move very quickly and the housing market remains strong in McCormick Ranch as we head into summer. As of May 15, Freddie-Mac reported the national average for a 30-year fixed rate mortgage at 4.20% with fees and points of 0.6.





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HOMESMART

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LOCAL
POSTAL CUSTOMER

Select McCormick Ranch Active Listings as of May 20, 2014

Address	Beds	Baths	Est.Sq.Ft.	Orig.List	List Price	\$ per Sq.Ft	DOM
8342 E SAN SEBASTIAN DR	3	2	1,865	\$409,000	\$409,000	\$219.30	3
8707 E SAN LUCAS DR	4	2	2,280	\$469,000	\$469,000	\$205.70	37
8370 E SAN SEBASTIAN DR	4	2	2,081	\$475,000	\$475,000	\$228.26	11
8707 E SAN JACINTO DR	3	2	1,926	\$489,500	\$489,500	\$254.15	10
8344 E SAN ROSENDO DR	4	3	2,729	\$715,000	\$715,000	\$262.00	16

Select McCormick Ranch Homes in Escrow as of May 20, 2014

Address	Beds	Baths	Est.Sq.Ft.	Orig.List	List Price	\$ per Sq.Ft.	DOM
9372 N 83RD ST	2	2	1,687	\$354,720	\$354,720	\$210.27	15
8510 E SAN BENITO DR	3	2	1,997	\$430,000	\$430,000	\$215.32	39
8708 E SAN MARCOS DR	4	2	2,618	\$619,000	\$595,000	\$227.27	111
8372 E SAN SALVADOR DR	4	2	1,937	\$355,000	\$339,000	\$175.01	7
8652 E SAN RAFAEL DR	3	2	1,906	\$345,000	\$349,000	\$183.11	21
8490 E SAN CANDIDO DR	4	2	2,065	\$454,500	\$454,500	\$220.10	3
8321 E SAN SIMON DR	3	2	2,024	\$469,999	\$459,999	\$227.27	57
908 N 87TH CT	3	2	2,082	\$499,900	\$485,000	\$232.95	144
8619 E SAN LUCAS DR	3	2	2,500	\$689,000	\$689,000	\$275.60	37

Select McCormick Ranch Homes Recently Sold

Address	Beds	Baths	Est. Sq. Ft.	Orig. List	Sold Price	\$ per Sq.Ft.	Closing Date	DOM
8930 N 83RD PL	3	2	1975	398,000	\$355,000	\$179.75	5/12/2014	18
8694 E SAN RAFAEL DR	2	2	2,204	\$437,500	\$425,000	\$192.83	5/5/2014	5
8613 E SAN LORENZO DR	3	2	2,535	\$629,000	\$600,000	\$236.69	4/29/2014	73

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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.