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McCormick Ranch February 2014 Housing Market Update

By Rob Williams & Brad Reed, February, 21 2014

In McCormick Ranch, 31 transactions closed in the month of January, a slight decrease from 35 sales in December, but no change from the prior year's 31 sales in January of 2013. In January of 2014 there were:

- 10 sales from \$76,000 to \$200,000
- 2 sales from \$200,001 to \$300,000
- 7 sales from \$300,001 to \$400,000
- 7 sales from \$400,001 to \$500,000
- 1 sales from \$500,001 to \$600,000
- 4 sales from \$600,001 to \$700,000

Interestingly, there were no sales in January over \$700,000. For the month of January, the sold price per square foot for all categories of residential housing ranged from \$121.25 to \$305.99, with an average of \$189.02. December's average sold price of \$189.02 represents a 8.2% decrease from last month's average sold price of \$205.91, but a 4.9% increase from \$180.23 in January of 2013. For single family detached homes only, the January sold price per square foot ranged from \$158.54 to \$260.13, with an average of \$211.34. January's average sold price per square foot for single family detached homes of \$211.34 represents an decrease of 2.7% over last month's average of \$217.22 and an increase of 13.9% from \$185.59 in

January 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 February 15th, there were 196 active listings in McCormick Ranch ranging in size from 806 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 \$212.44.

As of February 1st, there was a 5-months' supply of homes for sale in McCormick Ranch, up from 3.73 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 marginally and there is some price fluctuation from month-to-month (which is not unusual), inventory is still very manageable and the local housing market remains strong. As we move into the selling months of Spring, historically low interest rates may create a very favorable housing market. As of February 20th, Freddie-Mac reported the national average for a 30-year fixed rate mortgage at 4.33% with fees and points of 0.7.





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LOCAL
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Select McCormick Ranch Active Listings as of February 21, 2014

Address	Beds	Baths	Est.Sq.Ft.	Orig.List	List Price	\$ per Sq.Ft.	DOM
9349 N 87TH WAY	3	3	1,968	\$355,000	\$334,900	\$170.17	221
8743 E SAN MARINO DR	3	2	2,100	\$388,900	\$388,900	\$185.19	129
8610 E SAN RAFAEL DR	2	2	1,667	\$419,900	\$419,900	\$251.89	33
8337 E SAN SALVADOR DR	3	2	1,865	\$469,900	\$459,900	\$246.60	40
8908 N 87TH CT	3	2	2,082	\$499,900	\$485,000	\$232.95	76
8383 E SAN SALVADOR DR	5	3	2,618	\$575,000	\$575,000	\$219.63	0
8514 E SAN MARCOS DR	5	4	2,489	\$639,900	\$599,000	\$240.66	62

Select McCormick Ranch Homes in Escrow as of February 21, 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	25
8719 E SAN MARCOS DR	3	2	2,179	\$449,000	\$449,000	\$206.06	32
8613 E SAN LORENZO DR	3	2	2,535	\$629,000	\$629,000	\$248.13	32
8570 E SAN BERNARDO DR	2	2	1,846	\$349,900	\$349,900	\$189.54	24
8968 N 87th CT	3	2	1,997	\$489,950	\$489,950	\$242.84	31
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
8778 SAN RAFAEL DR	2	2	1,785	\$439,900	\$400,000	\$224.09	2/18/2014	123
8706 E SAN RAFAEL DR	3	2	1,906	\$409,000	\$404,000	\$211.96	2/14/2014	13
8306 E SAN SALVADOR DR	3	2	2,404	\$549,900	\$535,000	\$222.55	1/31/2014	50

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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.