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McCormick Ranch January 2014 Housing Market Update

By Rob Williams & Brad Reed, January, 21 2014

In McCormick Ranch, 35 transactions closed in the month of December, a slight decrease from 39 sales in November, but a solid 12% increase from 31 sales in December of 2012. In December of 2013 there were:

6 sales from \$100,000 to \$200,000
2 sales from \$200,001 to \$300,000
11 sales from \$300,001 to \$400,000
6 sales from \$400,001 to \$500,000
5 sales from \$500,001 to \$600,000
2 sales from \$600,001 to \$750,000
3 sales from \$750,001 to \$1,000,000

For the month of December, the sold price per square foot for all categories of residential housing ranged from \$121.32 to \$316.60, with an average of \$205.91. December's average sold price of \$205.91 represents a 9.8% increase over last month's average sold price of \$187.43 and a tremendous 24% increase from \$165.97 in December of 2012. For single family detached homes only, the December sold price per square foot ranged from \$175.62 to \$316.60, with an average of \$217.22. December's average sold price per square foot for single family detached homes of \$217.22 represents an increase of 3.8% over last month's average of \$209.09 and an increase of 16.25% from \$186.85 in December of 2012.

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 January 15th, there were 175 active listings in McCormick Ranch ranging in size from 780 to 5,305 square feet and priced from \$104,900 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 \$213.76.

As of January 1st, there was a 3.73-months' supply of homes for sale in McCormick Ranch, up from 3.37 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.

Although supply is up marginally, inventory is still comparatively low and the market remains strong as evidenced by the price gains for the month of December. Moreover, as we move closer to some of the best selling months of the year, historically low interest rates create a very favorable housing market. As of January 16th, Freddie-Mac reported the national average for a 30-year fixed rate mortgage at 4.41% with fees and points of 0.7.





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Select McCormick Ranch Active Listings as of January 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	\$349,500	\$177.59	190
8570 E SAN BERNARDO DR	2	2	1,846	\$349,900	\$349,900	\$189.54	3
8743 E SAN MARINO DR	3	2	2,100	\$388,900	\$388,900	\$185.19	98
8778 SAN RAFAEL DR	2	2	1,785	\$439,900	\$400,000	\$224.09	94
8719 E SAN MARCOS DR	3	2	2,179	\$449,000	\$449,000	\$206.06	1
8337 E SAN SALVADOR DR	3	2	1,865	\$469,900	\$469,900	\$251.96	9
8968 N 87TH CT	3	2	1,997	\$489,950	\$484,950	\$242.84	27

Select McCormick Ranch Homes in Escrow as of January 21, 2014

Address	Beds	Baths	Est.Sq.Ft.	Orig.List	List Price	\$ per Sq.Ft.	DOM
8306 E SAN SALVADOR DR	3	2	2,404	\$549,900	\$549,900	\$228.74	39
8706 E SAN RAFAEL DR	3	2	1,906	\$409,000	\$409,000	\$214.59	13

Select McCormick Ranch Homes Recently Sold

Address	Beds	Baths	Est. Sq. Ft.	Orig. List	Sold Price	\$ per Sq.Ft.	Closing Date	DOM
9637 N 83RD WAY	3	2	1,560	\$395,000	\$362,000	\$232.05	12/30/2013	85
8713 E SAN LUCAS DR	3	2	2,126	\$565,000	\$500,000	\$235.18	12/30/2013	115
8901 N 86TH ST	4	2.5	3,214	\$779,900	\$765,900	\$238.30	12/20/2013	72
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	1906	\$399,000	\$338,530	\$177.61	12/4/2013	44

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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.